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The Financial Times

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INTERNAT'L PETE EARNINGS UP AT $1.10 PER SHARE

Compares With 94 Cents A Share on Common Reported For Year 1942.

PRODUCTION GAINS

Annual report of International Petroleum Co. Ltd. for year ended December 31st, 1943 shows a healthy gain in operating profits over preceding year — reflecting some improvement in transportation facilities arising from war developments — and net earnings after all charges up at equivalent of $1.10 a share on outstanding common stock (on basis of U.S. funds) as compared with 94 cents a share on common reported for 1942.

Balance sheet shows a further strengthening of already impressive net working capital and a substantial addition to cash resources and bond investments.

On total production for year under review 3 million barrels greater than for year previous at 28,912,657 barrels, operating profit is shown about $2.5 million greater at $23,227,364 and net earnings after charges and appropriations were up over $2,350,000 at $15,973,549. After preferred and common dividends an amount of $2,769,833 was added to earned surplus, which now stands at $23,976,596. Profit and less figures for past 2 years compare as follows:

(U. S. Funds)

	—Year End. Dec. 31— 1943 $	1942 $
xOper. profit	23,227,364	20,742,218
Legal fees, etc., & Exec. sal.	305,975	365,438
Depreciation and Depletion	4,406,251	4,439,251
Amortization	2,587,703	2,497,346
Property w.o.	367,787	442,308
Net oper. profit..	15,559,648	12,997,875
Invest. income....	567,912	567,678
Totals	16,127,560	13,565,553
Adjustments	*120,849	†100,427
Balance	16,006,711	13,665,930
Minority Int.	33,162	54,151
Net Profit	15,973,549	13,611,826
Pref. dividends...	181,818	181,818
Common dividends	13,021,898	13,021,898
Surplus	2,769,833	408,110
Prev. balance	21,206,763	21,932,144
Totals	23,976,596	22,340,554
From depr. res...	....	299,722
Totals	23,976,596	22,640,276
Addit'l taxes	....	1,433,512
Surplus c.f.	23,976,596	21,206,764
x After taxes of..	2,818,525	2,555,906

* Loss on sale of bonds and provision to write down certain securities to approximate realizable values.

† Profit on sale of securities.

Balance sheet shows net working capital at end of year about $6,350,000

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At The Lookout

A SHORTER, MORE DESTRUCTIVE WAR IS NOW INDICATED

Rising Markets Based on Optimism and New Demands for Munitions

HOLD PRICE CEILINGS

Public Opinion Appears to be Strongly Behind Business Leaders in Supporting the Present Policy.

BUSINESS is closely watching the war news from day to day. Not only the duration of the conflict but the nature of the operations have a direct bearing on the problems of post-war adjustment, plans for reconversion and (in the interval) production for war needs. So far events since D-Day have been highly encouraging. But it is not to be expected that there will not be serious setbacks as the Germans counter-attack in France, as they have been doing in Italy. The success of these counter-attacks will have a decisive bearing on whether final victory will be a matter of months or weeks. And, of course, much will depend, too, on the part which may be played by Russia, particularly if she too can open up a new front and pierce the Balkans; in which event countries which have been fearful of Germany's might would probably join the Allies and still further hasten the day of Hitler's downfall.

Shorter More Fierce Conflict Indicated

As usual the security markets reflect the efforts of industrial executives as well as investors to discount future events, and, as usual, more than one theory is heard as to what "the tape is telling." Most generally accepted is that the prospect of the shortening of the period of conflict has created general optimism on the part of the public, while business sees an opportunity, following the early knockout of Germany, of a period in which reconversion plans can be advanced pending the final campaign against Japan. On the other hand there are those who suggest that the rise in many stocks, including those in the munitions group, is on the basis of renewed and extended orders for munitions and equipment to maintain the Allies in a possibly extended period of destructive warfare on a schedule which will increase until Germany acknowledges defeat. This latter theory is supported by developments in the steel industry where it is expected that not only will production be stepped up on the basis of new munitions orders but that there will be less disturbance through strikes which would interfere with all-out support for the fighting forces.

Political Heroics Delay Budget Day

In this country it is to be hoped that the desire of the people for a still greater effort will include a realization on the part of politicians as well as labor leaders that the public is becoming increasingly irked at time-wasting tactics. In the House of Commons, for instance, political heroics in forcing a debate on the Bank Act day after day has made it neces-

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Everybody Getting Tired Of Word Wastage in Parliament

Signs That Even Premier King is Fed up With Too-Free Speech—Complaints May Be Voiced Regarding Too Rigid Income Tax Enforcement in Individual Cases—Guessing as to E-Day.

By TEMPUS

Ottawa. — This writer was talking to one of the insiders on the Liberal party. He agrees that this parliament is getting pretty far away from the people. Nor are they sitting blissfully by while the Commons debates this and that ad infinitum et ad nauseam. The public, to be elegant about it, has had a bellyful.

Mr. King may get one too, some of these days. Suppose the invasion goes well, and that it looks as if the Berlin Highway is almost open Premier King wouldn't keep this crowd around a minute. He'd send them all phoning for the sleeping car department, as they book their one-way trips home.

There does not seem here to be any disposition to believe that the Saskatchewan election will accelerate things one way or another. That's what my spies from the government tell me. But then I do not know whether they are bringing me back the real goods or not. I think that the government has been worrying not a little about the middle prairie province. By the time these lines appear, the results will be known. Actually, a Liberal victory would dispose Ottawa to speed the election, a C.C.F. victory, to retard it.

Meanwhile, the wise guys in these parts still insist that E-Day will be next October. To say that, however, is just to go in for crystal gazing, pure and simple. The P.M. hasn't made up his mind yet. And the answer is not to be found on Parliament Hill, but at the French beachhead. Figure the situation out there, then dope out your own election day.

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Sooner or later somebody is going to stand up and criticize the income tax department and tell them of the complaints of unfair things they are doing. John Diefenbaker is being mentioned as just the man to do it—if somebody could give him sufficient data. The trouble lies not so much with Mr. Ilsley, who soars strathospherically into finance, not again with the brilliant Mr. Clark, who dreams up bright new economic stunts. Actual "villain" is Fraser Elliott, a man kind to his friends, but hard of heart when it comes to enforcing income tax regulations.

Several complains have reached this writer of people claiming to have been persecuted to make a tax collector's holiday. Here is one case in point; a chap earns a good salary down in the States. The Americans take their chunk. and when he comes back to Canada they take the tax all over again. Just grab it; as the regulations permit.

Again, a chap getting out of the government had piled up a superannuation fund. It was compiled painfully over 15 years. When originally he started amassing it, the Bennett government cut his income down from $100 to $90, which coincided with the arrival of his baby. The fact is that the poor chap for years suffered privations because the superannuation had to be paid. Recently he got out. Was all this superannuation his? No. Not by a long shot. In steps the income tax, and takes a pretty fair share of this man's superannuation.

Surely, say the critics of the Act and those who enforce it, the spirit of British fair play and elemental decency, would demand that this money would not be touched. It is all very well to say that the war must be won. But surely there must be some other way to win a war than by such extreme imposts.

"By all means let us get the money to win this war. But can't there be some principle about it?" That is the question heard. Winning the war by grabbing superannuation, and taking income of a salary, are not some people's idea of how an income tax department should work.

(Ed. Note.—If Mr. Elliott and his staff are merely enforcing the conditions and regulations set out in the Act, then it would seem that changes should be made so that such hardships as mentioned would not develop. If there is a measure of latitude allowed then all cases should be treated on an equitable basis. But it is evident that there would be a danger in allowing all but senior officials to be guided by their own judgment or their own feelings in treating cases which may be an exception to the rule.)

Some people are blaming Hon. James Gardiner, Minister of Agriculture, for the trying butter situation. Here is the picture as many city people see it. Butter is rationed—highly rationed. Except for liquor, which after all is not essential, butter is the most restricted commodity you get with a coupon today.

Yet if oleomargarine could be sold, then the shortage would in part be alleviated. They use it in the States. It may well be that oleo also uses up useful fats. But if that is so, let Mr. Gardiner come out and say so.

Many people think the farmer is playing dog in the manger. He is not able to produce all the butter the people want, and he won't even let the others have a substitute. In the last war, profits in butter were threatened by oleo. This war, with ceiling prices and a butter shortage, no farmer would be done out of a nickel by oleomargarine or any other butter substitute. It's about time a clear statement was made about the butter

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ABITIBI APPEAL MAY NOT DELAY A SETTLEMENT

Judgment Need Not Stop Reorganization as Negotiations Can Proceed

BOND CASE STRONGER

Toronto — An appeal will likely be taken against the judgment by Mr. Justice R. L. Kellock of the Ontario Court of Appeals favoring an accounting by the Abitibi Power and Paper of what is due and owing by the company to the liquidator and the Montreal Trust Company and all holders of bonds secured by debenture and mortgages referred to in the writ of summons. His judgment was in effect a declaration in favor of interest on interest for Abitibi bonds.

Many persons interested in an early settlement being achieved in the case of this company say that an appeal will likely be launched. Abitibi, although legally insolvent, is actually earning large sums available for bond interest payments.

In his judgment Mr. Justice Kellock said that all parties in the action had asked that if he favored an accounting he should give direction in four specific questions likely to arise.

The first was whether bond interest coupons themselves bear interest after their maturity dates. His ruling was "that there is a perfectly clear provision in the bond mortgage entitling holders of coupons to interest at the contract rate of five per cent per annum from their respective dates of maturity, out of the proceeds of the sale of the assets subject to the bond mortgage."

The second question was about provision for payment to bond and coupon holders in United States funds and the judgment said the bonds are made payable in U.S. funds at the option of the holder upon presentation at certain named places in the U.S.

The third question asked what credit should be given the company in respect to funds paid by the receiver and manager to the liquidator under court order to meet bond principal payments, when these payments to the liquidator are in Canadian funds. The ruling was that the accounting

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CAN. CONVERTERS EARN $3.76 PER SHARE ON STOCK

Up Moderately From Previous Year Despite Contraction On Operating Profits

Annual report of The Canadian Converters Co. Limited, for fiscal year ended April 30th, 1944, shows operating profits off slightly from preceding year's level but net earnings after all charges were moderately higher at equivalent of $3.76 a share on outstanding capital stock of company as compared with $3.05 reported for 1942-43 fiscal year.

Directors report points out that operations during year were restricted due to shortage of materials and problem of securing sufficient operatives. Demand for goods, it is stated, far exceeded company's ability to meet it.

Operating profits for year under review are reported at $272,147, down from $293,494 for preceding year. Appropriation for General Reserve of $50,000 from accounts for 1942-43 fiscal year was not repeated on accounts for year under review and reserve for income and excess profits taxes was about $14,000 lower at $172,557. Tax provision included $25,749 refundable portion of excess profits tax, equal to $1.48 a share on capital stock which compared with refundable portion of $25,049, equal to $1.45 a share, year previous. Net earnings after all charges, and exclusive of refundable e.p. tax amounted to $65,270 as compared with $52,912 for preceding year.

Further improvement is shown in already impressive working capital and cash position. On current assets $17,000 higher than on previous balance sheet at $968,146 and current liabilities over $9,000 lower at $190,760, net working capital is up at $777,386 from $751,406 as at April 30th, 1943.

Cash is down about $52,000 at $102,734 but investments are up $150,000 at $200,000. Inventories are about $75,000 lower at $475,867 while receivables are down slightly at $187,326. Among liabilities payables are about $33,500 higher at $89,524 but tax reserves are down about $42,000 at $79,247.

Life Policy Changes Encourage Air Travel

According to United Air Lines, a great forward step is being quietly accomplished these days, as far as air travel is concerned, in the redrafting of life insurance policies. From now on, air travel will come under the same category as ground travel, or ordinary water travel (in peacetime.) Air travel will not be regarded as unduly hazardous, will be regarded as routine.

The psychological step forward, thanks to the insurance companies' revision of policies, is regarded as a very big one by air companies. If a man can step into a plane, without worrying about insurance, he will travel more frequently, air companies feel.

United Air Lines have told The Financial Times they regard this as an important advance in air travel.

VICKERS NET OFF SHARPLY DESPITE PEAK OPERATIONS

Operating Profit up 60 Per cent but Earnings off 80 Per Cent

$5.03 ON PREFERRED

Annual report of Canadian Vickers Ltd. for fiscal year ended February 29th, 1944 reflects a period of tremendous activity at company's plants, operating profits, at a new all time high, being 60 per cent in excess of those for preceding year. Due to widely increased income tax and provision made for renegotiation of contracts, net earnings were off sharply from year before, being equal to $5.03 a share on outstanding preferred stock as compared with $27.34 a share for fiscal year to February 28th, 1943.

Directors' report indicates that representations are being made to government re income tax requirements which, due to what is considered extremely low base fixed for standard profits in relation to pre-war operating results, are excessively high. Also under protest are charging of income tax on federal subsidy and question of non allowance of depreciation in arriving at taxable income.

It is pointed out that discussions on re-negotiation of contracts, although not concluded, have progressed to a point where directors felt it desirable that the present financial statements should reflect, as they do, provision considered ample to meet the maximum liability which can accrue as a result of such re-negotiation, subject of course, to department audit of the company's costs.

Income acount shows operating profit for year under review up nearly $2,100,000 from previous year's high level at $5,622,992. Value of production amounted to $53,371,426 with aircraft division of company at Cartierville contributing $23,815,007 to the total. Depreciation allowance was nearly $200,000 lower at $875,958 while tax provision is up about $2,775,000 at $4,476,488. After adding investment income and adjustments, net earnings for year are shown down at $100,691 from $546,946.

On current assets and current liabilities both substantially higher than

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RAINS IN WEST BRING MOISTURE NEAR TO NORMAL

Early Season Deficiency Largely Corrected and Farmers Now in Hopeful Mood

Special Correspondence

Winnipeg — Bringing the moisture situation pretty close to normal, the recent rains on the prairies have largely corrected the early season deficiencies which depressed many farmers at the outset of the season. The mid-June period thus finds the West in a hopeful mood. Given reasonable luck from now on, at least an average crop should be forthcoming, but the great acreage which is planted to wheat should bring big returns to the men on the land.

The recent rains covered the whole of the prairies, and for the most part, they were liberal. Accompanied by a drop in the temperature, the water soaked deep into the soil. Low parts of fields were flooded, while many areas in eastern Manitoba were reported under water as a result of the downpours. The crop, of course, was quick to respond, as prairie grain fields usually are. Today everywhere the fields have a lush green appearance with the early sown wheat coming into the shot blade and stooling out well.

The early June rains made one notable contribution. They assured good hay crops on the prairies, and averted any ikelihood of a feed shortage being experienced next winter. There will be no occasion for any anxiety regarding the heavy livestock requirements, and no necessity for farmers to reduce their number of cattle or curtail their hog production activities.

With the season so promising, in spite of the pessimism of the early spring period, it has not been surprising that there has been a boom in the farm land sales in the West. The Canada Colonization Finance corporation reports sales of 650 farms during the past year, which realized some $2,000,000, the farmers paying approximately 40 per cent cash. Most of the land has been bought by tenants, and there is ample evidence that the demand is increasing.

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Industry is Reassured On Matters of War Time Business Restrictions

Free Industrial Operations to Depend Solely on The Conditions of Supply, CMA Convention Told By M. & S. Minister C. D. Howe

ANNUAL MEETING HAD WIDE AGENDA

Retiring President Stresses Need of Close Watch on Problems of Taxation, Conversion of War Plants Trade And Related Problems

The first war time convention of the Canadian Manufacturers Association held in the spring of 1940 gave a promise that whatever tools were needed to finish the job Canada would do her utmost to provide. But there were few indeed than who would have thought that Canadian products four years later would be engaged, together with Canadian men, in the prodigious scale in which they are now being used, at the time of the fourth annual convention which took place this week, in the bright light as well as in the shadows of Invasion.

Some 2,000 people assembled for this 73rd annual gathering of the CMA, and the multitude of subjects discussed better than anything else illustrates the long way which Canadian industry has travelled since then the many corners that had to be turned and the many problems that still lie ahead. Matters such as Contract termination, surplus stock disposal, industrial relations, NSS problems, tariffs and trade matters, postwar planning and social security in its many aspects were topmost among the items under review.

Nor were such subjects as anti-sabotage activities, fire prevention and transportation overlooked at a time when what had been learned could be discussed to advantage. There was however a significant change in the emphasis which the individual members placed in their own minds upon the problems at hand. Realizing that the beginning of the end is near, even though the actual ending of the war be far off yet, and realizing that war production problems have been fully under control for some time, the Canadian industrialists who sat in the various panel meetings and discussion groups had their eyes peeled for a glimpse of the future.

The position and the views of Canadian industrial leadership was carefully and fully represented by the address given by the retiring president, Mr. F. P. L. Lane. The president was able to review, without undue boastfulness but with pride nevertheless the achievements of Canadian industry since the outbreak of the war. But as he emphasized, the members were there specifically for the purpose of considering future contributions to the grand total of production and to the problems which would surely arise.

Discussing the matter of national income, which made a new and rather fantastic record in the past two or three years, the speaker drew the attention of the listeners to the fact that after the war emergencies have passed Canadian expenditures on national budget must somehow be related to national income, whether it be large or small. Not for ever could the country increase the mortgage by borrowing balances which can not be met by taxation. The idea that what we can do in war can also be done in peace, while having a certain hypnotic appeal in times such as these, must nevertheless be put out of mind. Mr. Lane's appeal had this end in view. How substantial the progress will be towards the realization of that truth remains of course to be seen.

Recommending the application of prescribed penalties whether the fault lies with labor or with management, the president expressed a hope that the new labor codes would work better than the old ones, which were defeated largely as the result of inconsistency and weakness of administration.

The new social security program, the termination of war contracts and the disposal of surplus plants and stocks require the closest study between now and the time when they will have to be put into practice, and the members invited to spend specific time and effort on the consideration of these subjects during the meeting and afterwards.

Mr. Lane warned that there must be a continued simplification of the tax structure, a process which has had its start in war and which should not be allowed to revised by a return to the double taxation scheme that prevailed before the war. Only a system which allows industry to replenish its working capital from time to time, a system which makes it possible for industry actually to prepare for reconversion times ahead can obviously be found acceptable by those who have to do the planning and the preparing. As Mr. Lane put it, "Manufacturers are expected to play an important part in providing maximum employment after the war. If they are to be able to do so, the extremely heavy taxation which has been necessary during the war should be substantially reduced and revamped along simpler and more scientific lines."

There was, from this point of view, enough material in the 73rd annual meeting of the CMA to keep every planning functionary in every industrial plant in Canada fully occupied from now until the 74th convention will roll around next June.

The matter which is probably uppermost in business men's minds whenever they concern themselves with what lies ahead is probably the control system which has been created during the war. "Will it be with us for long?" is one question; "How shall we fare under it, or without it?" is another.

Both C. D. Howe, the minister responsible for war production management, and D. P. Cruikshank, the coordinator of metals, had something to say about this and generally speaking what they said was accepted with substantial satisfaction. The latter has probably shed more light in his Monday address upon how controllers happen to be doing what they do, than anyone has done of late. Emphasizing that most controllers and administrators are men who have gained their business experience in practical production concerns, he did a good deal to clear up the misconception that a controller is as a rule but a rapacious bureaucrat with a perverted streak in his make-up. Those of course who have come into contact with these men during the past four years know that this is not so.

It was easier then to make believe that controls and restrictions are not permanent, but rather that they are conditioned by circumstances of supply and demand. "When those functions (of assuring supply) have been performed then the work of the board ceases and ... does not intend to police industry which should at this point look after its own interests."

Speaking on the arrangements which industry can make within its own circles for the sake of propagating trade and production after the war, Mr. Cruikshank believes that business should not wait for the government to give it a lead, whether it is in tariffs, or taxes or what not. "...Business must go ahead and make its own plans. If plans turn out to be wrong then the plans will have to be revised." While this may be wasteful, in Canada's democratic and competitive system, such waste must rightly be regarded as a part of the price for free enterprise. As the speaker put it: "Business men feel that free enterprise is a fine idea (and he did speak as a successful business man himself), but they also think that this or that particular control is desirable. If each man's pet control were maintained it would end up in total regimentation."

Resiliency Needed

What sort of planning then is most vital? Mr. Cruikshank expects that the United States will hope to ship a flood of goods into Canada the minute the war ends. His fears deal especially with machine tools and other durable goods. "Canadian manufacturers must not depend on the war exchange conversation act of 1940 to keep these goods out." If

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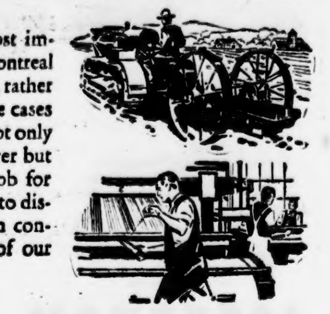

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IMPROVED YEAR MEXICAN LIGHT

Net Before Fixed Charges for 1943 Up Nearly $200,000 At $2,978,244.

Toronto — Annual report of The Mexican Light & Power Co., Ltd., for year ended December 31, 1943, shows an improvement in earnings as compared with preceding year. Combined gross earnings of all companies amounted to $12,364,765, compared with $11,405,194 in 1942, up $959,571, or 8.41 per cent.

Net income, before bond interest and sinking fund, was $2,978,244 against $2,787,185. Bond and debenture stock interest and sinking fund totalled $2,523,674 against $2,263,448, leaving a credit balance for the year of $454,570 against $523,736.

G. R. G. Conway, president, points out in report that the improvement in gross earnings reflected increased consumption of electric energy, amounting to 6½ per cent and a decrease in the theft of current.

During 1942, Mr. Conway states, $1,977,919 was spent for completion of works in progress at the end of 1942 and other work completed or in progress in 1943.

Consolidated current assets at end of 1943 are shown at $11,050,860 against $12,245,808 at close of 1942, with current liabilities of $3,382,758 against $3,694,187, indicating net working capital of $7,668,102 against $8,551,621.

E. A. Graydon, secretary, states that 1943 earnings will permit satisfaction on July 1 of a full year's obligations in respect of sinking fund on first mortgage bonds, all arrears of sinking fund on second mortgage bonds, and permit a payment on July 1 of 3 per cent on the 6 per cent cumulative income debenture stock.

Jamaica Pub. Service April Earnings Gain

Jamaica Public Service Ltd. again reports a wide expansion in revenues for month of April as compared with figure for same period last year, and, despite increased expenses, a healthy gain in net income.

Operating revenues of company and subsidiaries amounted to $134,384 in April, an increase of over $25,750 as compared with corresponding month of 1943. Gross income after retirement reserve was $7,000 higher at $36,432 while net income after charges was up $7,350 at $28,398.

For 12 months ended April 30th, 1944 operating revenues aggregated $1,494,484 and showed an expansion of more than $170,000 over figure for preceding 12 months. After all charges net income for 12-month period was up about $40,000 at $285,474. Comparative figures for April and for 12-months follow:

—APRIL—	1944 $	1943 $
Operating revenues.	134,384	108,619
Gross after ret. res..	36,432	29,497
Net income	28,398	21,042
—12 MONTHS ENDED APRIL 30—		
Operating revenues..	1,494,484	1,323,517
Gross after ret. res..	386,531	351,618
Net income	285,474	245,745

Subject to adjustment and audit the subsidiary companies' figures included in this statement have been converted from £ sterling at the rate of $4.86 2-3 to the £.

Canadian Stocks Of Hides Show Increase

Ottawa—Stocks of raw cattle hides held by tanners, packers and dealers in Canada at April 30 amounted to 466,385, compared with 446,734 at March 31 and 465,525 skins April 30 last year, the Dominion Bureau of Statistics reports.

Calf and kid skins totalled 419,311, compared with 619,536, goat and kid skins 72,316 compared with 67,371, horse hides 31,732 compared with 45,926, and sheep and lamb skins 80,830 dozen compared with 68,361 dozen.

WABASSO COTTON PROFITS HOLD ON PRICES SUBSIDY

Operating Profits, Even With Subsidy, Sharply Lower than For Previous Fiscal Year

EARNED $5.68 SHARE

In keeping with the general trend in the cotton textile industry in Canada, operating results of Wabasso Cotton Company Limited for fiscal year ended April 29th, 1944 shows effects of price ceilings. Gross profit for period, even after addition of subsidy payment by Commodity Prices Stabiliation Corp. was materially below figure for preceding fiscal year. As a result of sharply reduced liability for income and EP taxes, however, and in some measure to a smaller allowance for depreciation, net earnings after all charges were moderately higher than for 1942-43 fiscal period at equivalent of $5.68 a share on outstanding capital stock as compared with $4.58 a share.

Balance sheet reveals a further improvement during year under review both in net working capital and in cash position.

Profit from operations for last year —after adding price stabilization subsidy—was about $463,000 less than operating profit for preceding year at $1,126,850 and depreciation allowance was about $80,000 lower at $413,257, while tax liability was down over $472,000 at $265,863 and as a consequence net earnings applicable to capital stock of company are shown over $76,550 higher at $396,760. It should be noted, however, that there was no refundable portion of EP tax for the year while there was a refund of $65,784 for previous year. Profit and loss figures for past 2 years compare as follows:

	Fiscal year ended 29th April 1944 $	1st May 1943 $
Oper. profit	a1,126,850	1,590,034
Rev. from investm..	74,280	x91,494
Gross profit	1,201,130	1,681,528
Depreciation	413,257	492,683
Bond interest	78,111	85,055
Directors' fees......	6,340	6,693
Legal fees	2,087	....
Executive salaries..	38,712	38,712
Prov. inc. & e.p tax.	265,863	738,174
Net earnings	396,760	320,208
Divid. paid	279,612	279,612
Year's surplus	117,148	40,596
Previous surplus ..	1,366,403	2,325,807
Total	1,483,551	2,366,403
Research res.	....	1,000,000
Surplus forwarded..	1,483,551	1,366,403
Earned on stock...	5.68	4.58

x—Includes $25,818 profit on investments sold.

a—Includes subsidy paid Company by Commodity Prices Stabilization Corp. Limited.

Net working capital at end of year under review showed an improvement of more than $170,000 over previous balance sheet at $2,560,216. Current assets at $3,388,184 show a reduction of about $127,000 — more than accounted for by a fairly wide drop in value of inventories. Current liabilities, however, reflecting materially lower tax liability, are shown nearly $300,000 lower at $827,968.

Among individual items on balance sheet, cash is shown more than $66,000 higher than at end of preceding year at $222,493, while holdings of government bonds are up about $185,000 at $2,005,954. Receivables are materially unchanged at $590,407 while inventories are down more than $372,500 at $569,329. Payables show a reduction of about $145,000 at $265,745 and tax provision is $135,000 lower at $307,915. Net working capital figures compare as follows for past 2 years:

	As at 29th April 1944 $	As at 1st May 1943 $
Current assets......	*3,388,184	*3,515,040
Current liabilities ..	827,968	1,125,587
	2,560,216	2,389,453

*—Exclusive of marketable investments in stocks and bonds of Canadian Companies $38,195 in 1944 and $38,822 in 1943.

SMALLER LOSS FOR MEXICO TRAMWAYS

Expansion in Traffic Helps 1943 Operating Results But Deficit Again Reported

Toronto — Mexico Tramways Co. Ltd., in annual report for year ended December 31st, 1943 shows smaller net loss after all charges than for previous year. The deficit was $131,589 against $235,477 in 1942, indicating an improvement of $103,888.

The improvement in operating results, report shows, was due chiefly to greater volume of traffic throughout the year. Cumulative loss for the pas 19 years is shown at $10,375,919. Gross earnings in 1943 were $3,449,046 against $2,911,746 in 1942.

In balance sheet current assets are shown at $856,271 and current liabilities at $409,836 at close of 1943, indicating net working capital of $446,435 against $243,849 at end of previous year.

Small Earnings Gain For Sterling Coal Co.

Toronto — Annual report of Sterling Coal Company for fiscal year ended March 31st 1944 shows net profit of $19,959, as compared with $17,598 the year before. Earned surplus as of March 31 stood at $223,374, compared with $203,415.

Balance sheet shows current assets of $489,005 against $477,188 at the previous year end, and current liabilities of $202,521 against $187,626, leaving net working capital of $287,483 against $289,562.

F. H. Deacon, president, states in report: "In spite of the mistaken idea prevalent that the fuel crisis is past, there is every indication that it would be in the best interests of all consumers to place orders for fuel supplies at once, deliveries to be made as rapidly as possible, consistent with the present coal control regulations."

The Financial Times reaches a class of people who are interested in and able to buy investment securities.

SAINT JOHN PORT HAS PLANS TO BE OPEN YEAR ROUND

Reconstruction Plans as Outlined by City on an Ambitions Scale

MONEY FROM OTTAWA

Saint John. — The port of Saint John figures largely in the brief of the Saint John committee on reconstruction which has been completed and will be forwarded to the provincial committee and also, widely distributed locally.

Incidentally, Mayor Wasson has stated that the suggestion has been made to him that the name "Saint John" be changed to "Port of Saint John." The new name, it is urged would emphasized the port aspect of the city and would also distinguish Saint John, N.B., more clearly from St. John's, P.Q. or St. John's, Newfoundland. His Worship said he was simply passing the suggestion along.

The Saint John post-war reconstruction brief, in addition to dealing with industry, a tremendous housing program, etc., emphasizes the harbor as "one of the most important elements in the Saint John economy." The brief recommends that a long term program of harbor development (the harbor is owned by Canada and is a national port) be undertaken by the Dominitn Government. It urges three projects in the first five years and two in the second period.

For An All-Year Port

The brief urges that the Dominion Government adopt a transportation policy which would use the Port of Saint John all the year round instead of in the winter months chiefly, and asks that in the first five years the government construct, here, customs and immigration buildings and that this work should be undertaken immediately as they must be ready for post-war traffic when large numbers of troops will be returning and, possibly, immigrants, also, coming. The estimated cost of building customs and immigration facilities is $1,500,000.

The brief also urges that an adequate amount of new equipment should be purchased immediately by the National Harbor Board to speedily handle all classes of cargo, and the reconstruction of a vital pier, at a cost of $3,000,000 was also included in the program for the first five years. This work would provide employment for 400 men fir a total of 1,600,000 man hours, the brief said.

The last item on the five year program would be the reconstruction of two essential piers on the eastern side of the harbor costing $1,500,000 and employing 200 men for a total of 3,400,000 working hours. hours.

For the second period of the ten years' program, the brief suggests projects which would be dependent on national policy and need. Among such is the extension of piers on the both sides of the harbor. The aggregate cost for the second five years period would be $8,000,000 with 800 men employed for a 3,100,000 hours working period.

The two five years period would involve the expenditure of $14,000,000 providing work for 1,600 men for 7,500,000 working hours.

The brief points out that shipping has, traditionally, been one of the major sources of local employment and the future prosperity of the municipality depends, in large part, upon the maintenance of sea-borne traffic to and from this port. It says: "The county's largest manufacturing industry—the shipyard and dry dock in East Saint John — and many smaller shops depend for most of their work upon the volume of shipping which moves through the port."

The report, insofar as the harbor is concerned, concludes: The war has strained Canada's transportation system to the limit. Both the C.N.R. and the C.P.R. must be regarded as national systems. All seaports have a national purpose and importance both with respect to the service of Canada as a whole, in the import and export trade, and, also, in relation to the effect on employment in the individual ports themselves. Without such a policy the construction of terminal facilities would be unsound, economically, and ultimately lead to the same conditions of unemployment as were experienced in pre-war years."

B. C. ENGINEERS SEEK MORE POWER

Government Studying Possibilities Moving Slowly on Public Ownership

Special Correspondence

Vancouver — Provincial government engineers are studying hydroelectric possibilities of waterways throughout British Columbia. The only really large hydro developments in British Columbia at present are those operated by B.C. Electric Railway on the coast and by Consolidated Mining & Smelting Co. through its waterpower subsidiaries in the interior. Another unit in the West Kootenay power development was brought into production during the past week and this will be of considerable advantage to Consolidated.

Premier John Hart, while in favor of greater utilization of the province's power resources, does not contemplate sudden entry into public ownership of power. He is anxious to provide cheap power for the more important farming areas of the province, and to that end the program of rural electrification has been advanced, although nothing very definite has so far been done apart from preliminary survey.

Backers of the Zeballos steel mill proposal are urging that the provincial government provide for waterpower on the west coast of Vancouver Island to supply energy for the mill, and an engineer has been sent there to make a report. It is claimed that hydro power would be much cheaper than the alternative use of charcoal furnaces.

THE

WABASSO COTTON COMPANY

LIMITED

ANNUAL REPORT

DIRECTORS

C. R. WHITEHEAD, President
NORMAN J. DAWES, Vice-President
WM. HARTY — HUGH MACKAY — HON. LUCIEN MORAUD, K.C.
W. TAYLOR-BAILEY — W. J. WHITEHEAD

Directors' Report to the Shareholders

GENTLEMEN:—

The financial position of your Company at 29th April, 1944, and the results from operations for the year ended that date are shown by the accompanying Balance Sheet, Profit and Loss and Surplus Accounts.

Profits for the year, including subsidy from the Commodity Prices Stabilization Corporation Limited, amounted to $396,759.93 after providing for depreciation and reserve for Government taxes and compares with profits last year of $320,208.20.

The effect of the "price ceiling" policy of The Wartime Prices and Trade Board is reflected in the reduced gross earnings of the Company and in the amount payable in Government taxes.

Your Directors wish to express their appreciation of the loyal support and cooperative effort of the officers and employees in conducting the affairs of the Company.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD,
President.

Three Rivers, Que., 25th May, 1944.

BALANCE SHEET

As at 29th April, 1944

ASSETS

Current Assets:—			
Cash on Hand and in Bank	$ 222,492.96		
Dominion of Canada Bonds with interest accrued—less reserve (Approximate Market Value $2,119,476.12)	2,005,954.22		
Accounts and Bills Receivable—less reserves	590,407.49		
Inventories as determined and certified by the Management — Raw Cotton, partly manufactured and manufactured stock, at cost or market value whichever was the lower, less Reserves. Supplies and Chemicals at average cost and not over replacement value	569,329.40	$3,388,184.00	
Funds Deposited with Trustee for Bondholders		32,000.00	
Property:—			
Real Estate, Buildings, Plant, Machinery, etc. at cost, less amounts written off	10,342,871.18		
Less: Reserve for Depreciation	6,957,526.01	3,385,345.17	
Investments:—			
Wholly Owned Subsidiary Companies ..	222,160.26		
Bonds and Common Stocks of Canadian Companies with interest accrued ... (Approximate Market Value $40,581.31)	38,194.81		
Sundry Non-Marketable Investments ...	2,400.00	262,755.07	
Deferred Assets:—			
Unexpired Insurance, Prepaid Taxes, etc.	68,234.76		
Refundable Portion of Excess Profits Tax	65,784.00	134,018.76	
		$7,402,303.00	

LIABILITIES

Current Liabilities:—			
Accounts and Bills Payable ....$		265,745.35	
Operating Expenses and Accrued Wages		61,708.15	
Provision for Government and Municipal Taxes		307,914.90	
Bond Interest Accrued		17,600.00	
4% First Mortgage Bonds due 1st February 1945		175,000.00	$ 827,968.11
First Mortgage Bonds:—			
Authorized	$4,400,000.00		
Issued Series "A"			
4% Serial Bonds dated 1st February 1936 — maturing $175,000.00 in each of the fifth to twelfth years ..	1,400,000.00		
Less: Bonds matured and Bonds maturing 1st February 1945	875,000.00	525,000.00	
4½% Fifteen Year Bonds dated 1st February 1936		1,000,000.00	1,525,000.00
Reserve for Research, Plant Improvements and Contingencies			1,000,000.00
Capital Stock:—			
Authorized:— 105,000 Shares of No Par Value.			
Issued:— 69,903 Shares fully paid			2,000,000.00
Refundable Portion of Excess Profits Tax			65,784.00
Earned Surplus:—			
General Reserve		500,000.00	
Balance as at 29th April 1944		1,483,550.98	1,983,550.98
			$7,402,303.00

(Signed) { C. R. WHITEHEAD, Director. / NORMAN J. DAWES, Director.

Montreal, 25th May, 1944.
Verified as per our Report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

Profit and Loss Account

For the Year Ended 29th April, 1944

Net Profit for the year ended 29th April 1944, before providing for the undermentioned items		$1,126,850.61
Revenue from Investments		74,279.84
		1,201,130.45
Depreciation on Property and Plant	$413,257.26	
Bond Interest	78,111.10	
Directors' Fees	6,340.00	
Legal Fees	2,087.13	
Executive Salaries	38,712.40	
Provision for Government Taxes	265,862.63	804,370.52
Net Profits for the Year Transferred to Surplus Account		$ 396,759.93

EARNED SURPLUS ACCOUNT

As at 29th April, 1944

Balance at Credit 1st May 1943	$1,366,403.05
Net Profit for the year ended 29th April, 1944	396,759.93
	1,763,162.98
Deduct: Dividends Paid	279,612.00
	$1,483,550.98

Stream Flow Conditions Generally Below Normal

Ottawa. — Stream flow conditions in Canada during May were sub-normal, except in Ontario and southwestern Alberta, according to monthly report of the Dominion Water and Power Bureau.

Flow of 21 representatives rivers throughout Canada averaged 86 per cent. of normal for May against an average of 75 per cent. in April.

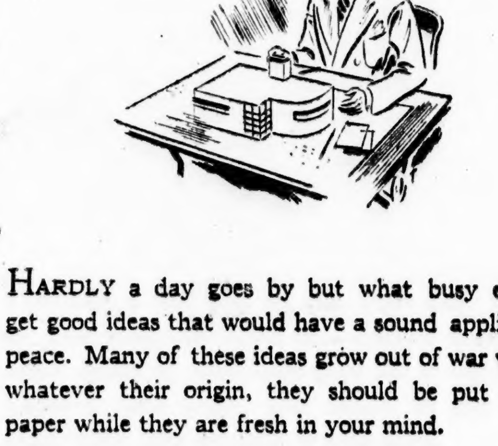
"Unusually fine weather and exceptionally low precipitation combined to bring about low run-off in rivers in the Maritime Provinces while similar conditions in Quebec accounted for sub-normal flows in that province," the report said.

"Run-off in the prairies, although still sub-normal, improved over April due to substantial precipitation. Conditions in British Columbia averaged about 80 per cent. of normal.

"Precipitation and run-off during the next few months will be a matter of pronounced importance on many of the principal power-producing rivers, particularly in Quebec, British Columbia and the Maritime Provinces, where reserves of water in storage were below average at the end of May."

Following are percentages of normal for May for each representative river: Nova Scotia—St. Mary, 47; Lahave, 55; New Brunswick—Lepreau, 67; St. John, 75; Quebec—Outardes, 90; St. Francois, 89; St. Maurice, 71; Harricana, 93; Ontario—Moira, 1-9; Saugeen, 135; North Magantawan, 102; Aux Sables, 108; Missinaibi, 101; English, 99; Manitoba and Saskatchewan—Assiniboine, 46; Alberta—Bow, 101; North Saskatchewan, 88; British Columbia—Kootenay, 77; Bridge, 85, North Thompson, 94; Campbell, 81.

Get those "V" Day ideas DOWN on PAPER!



HARDLY a day goes by but what busy executives get good ideas that would have a sound application in peace. Many of these ideas grow out of war work, but whatever their origin, they should be put down on paper while they are fresh in your mind.

If you own a Dictaphone, there is a willing, efficient and tireless servant at your elbow ready to record such ideas against the Day of Victory.

Don't let any escape, you will need them all.

DICTAPHONE

DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST., W., TORONTO

The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation, Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.

ADJUSTMENT ON U. S. OF BRAZIL BONDS OFFERED

Holders of Dollar Bonds Given Choice of Two Plans Under Arrangement Made

CUT IN INTEREST

The United States of Brazil, first Latin-American nation to effect a debt adjustment plan covering all its outstanding dollar bonds, is offering to holders of $286,065,645 principal amount of bonds, representing 30 different issues, a choice of retaining their bonds, with reduced interest rates, or of accepting new 3¾% external dollar bonds of 1944 of reduced principal amount, but with varying cash payments.

Valentin F. Boucas, member of the Council on Economy and Finance, and Claudionor de S. Lemos, comptroller general, who are special representatives of the Brazilian government for the external debt adjustment, announced the offer following discussions with the Foreign Bondholders Protective Council, Inc., and point out that it is being made pursuant to Decree Laws No. 6019 of 1943 and No. 6410 of 1944. The offer is being made to holders of all outstanding dollar bonds of the United States of Brazil, its states (other than Ceara) and municipalities.

Mr. Boucas and Dr. Lemos, who have spent many months in this country working out details of the plan, announced that the debt settlement is an example of "lend-lease" working in both directions. When the necessary agreements were signed here last week, more than $42,000,000 had been transferred to this country to meet the initial payments under the plan.

Under plan A, bondholders may keep their existing bonds at full principal amount, with certain modifications, including a reduction in interest rates to rates ranging from 1⅞% to 3½%, a cumulative sinking fund, and an extension of maturity dates. Issuers of the original bonds would still be responsible for the payment of interest, sinking fund and principal. Under plan B, holders may exchange each $1,000 bond for a cash payment of from $75 to $175, plus $800 principal amount of new external dollar bonds in the case of federal government loans and the State of San Paulo Coffee Realization Loan of 1930, and $500 principal amount for all other issues. Bondholders who do not choose plan B before the end of 1944 will be deemed to have accepted plan A.

Brazil is also offering to pay all unpaid interest coupons or instalments of interest due prior to January 1, 1944 on any of the bonds at the reduced rates provided in the offer, and also offers to redeem that State of Ceara eight per cent bonds of 1922 at twelve per cent of their principal amount.

If all bondholders chose plan B the principal amount of dollar bonds outstanding will then be $189,872,016, and total annual interest and amortization will be $12,151,809.

THE Bond Market

Comparative Dullness Continued in All Sections of Market with Price Chan ges of any Note Few—Abitibi a Feature of Industrial Group, with sharp Advance for Week.

TRADING in bond market continued on a restricted scale during past week with price changes of any note few and far between. Tone of market remained generally firm however.

High grade market was quiet with no change in Dominion of Canada's and war loans showing firmness. C. N. R.'s were steady with no change in prices.

Little change was in evidence among provincial and municipal issues. Some demand for province of Quebecs was in evidence. City of Montreal 2-pays showed no improvement.

✦ ✦ ✦

In a quiet utilities market a firmer tendency was in evidence during week. Inter. Hydros moved up 1½ on week; Algoma Centra's gained 1¼; while Shawinigan 4½'s of '67 on good demand, added about ½ a point. There were inquiries for Calgary Powers, Gatineau "A" and C. P. R. 4's, while Montreal Tram issues firmed up. Winnipeg Electrics were firmer and United Securities gained a point on week.

✦ ✦ ✦

On news of court decision favoring payment of interest on back interest, Abitibis were a feature of the industrial list. At one stage in the week issue was up 3½ but on later trading part of gain was relinquished and, at close on Tuesday this week, price was up 1½. No change of note was shown in balance of pulp and paper list although Consolidateds, Price Bros, Frasers and Restigouche were in demand.

Elsewhere among industrials Can. Vickers moved up ½ a point while Maple Leaf Milling, Massey Harris and Western Grain were in demand.

✦ ✦ ✦

Aluminum Power Company, Limited, has been granted permission by the Public Service Board to cease for the time being its operation as a public service and to sell as from April 30, 1944 to Aluminum Company of Canada, Limited, all its properties and rights for and in consideration of Aluminum Company providing Aluminum Power with means to retire its 1st mortgage bonds outstanding consisting of $9,500,000 4% bonds series A1938-68, payable in Canadian currency, and $9,500,000 4% series B 1938-68 payable in U.S. currency. Aluminum Company will issue and deliver to Alcoa Power Co., Ltd., $9,500,000 3½% sinking fund series A, payable in Canadian currency, dated May 15, 1944 and will pay to Alcoa $9,512,554, U.S. currency, upon surrender for cancellation of $9,500,000 principal amount of first mortgage bonds series B.

SEEKS CUT IN CAPITAL

Ottawa — The House of Commons has given third reading to a bill authorizing the New Brunswick Railway Company to apply to Federal Transport Department for permission to reduce its capital.

SCHEMES NOW BEING PLANNED B.B.B. HEAD SAYS

General Manager Predicts Attempt to Exploit Financially Inexperienced

BUYERS NEED GUIDANCE

A warning was issued by Claude Root, general manager of the Montreal Better Business Bureau at the 16th annual meeting against the possible post-war exploitation of many Canadians' inexperienced in money matters by "every conceivable type of schemer."

Pointing out that the eyes of every alert Canadian were now focussed on the post-war era, he said that it was not apparent to many that "this era is already upon us." "Even apart from an assured outcome of the armed conflict," he said, "we are on the threshhold of chaotic conditions due to inevitable dislocations in our business structure during the readjustment period."

He predicted that the buying public would need guidance and protection in the post-war period more urgently than at any time in the country's history. The buying public, he said, would unleash a tremendous reservoir of purchasing power upon removal of wartime restraints upon which, he added, many were already chafing. The financial racketeer-promoter might take an unprecedented toll of personal war savings. Ersatz consumer-goods would make their appearance before reputable manufacturers could swing back into production. Long-term "easy" credit might well become rampant. Legitimate business would have its hands full to see that Canada was somehow persuaded not to squander itself into another depression period. Mr. Root emphasized that business must share this responsibility.

"Incidentally," he added, "such an adverse state of affairs will provide a fertile field for our self-styled 'social planners' to try their hand at revamping our entire Canadian system of business or even government."

Cooperation Given

Mr. Root said that last year as in previous years, the Better Business Bureau of Montreal had given fullest cooperation to government agencies "at a time when such assistance has been highly acceptable." He said the bureau had contributed its efforts to combat inflation; that it encouraged the holding of war savings; helped to regulate war charities and services; sharpened its censorship of advertising; and renewed its "war against waste."

Mr. M. Elliott, general sales manager, Canadian Marconi Co. Ltd., and Romuald Bourque, vice-president Mercury Press Ltd., were named directors of the bureau, to assume their duties during the year 1944-45.

New C. U. A. President

W. C. Butler, of Toronto, who was elected president of the Canadian Underwriters' Association, at the seventh annual meeting of the association held in Quebec City. Mr. Butler is manager for Canada of the Pearl Assurance Co. Ltd.

HAS PROFITED BY FAIR TREATMENT TO BONDHOLDERS

Premier of Manitoba Says Policy of Meeting Obligations Bearing Fruit

REFUNDING RECORD

Special Correspondence

Winnipeg — Manitoba has profited well by playing fair with its bond holders, according to the statement made by Premier Garson of this province at the recent meeting of the Canadian Life Insurance Officers association in Toronto. Mr. Garson's remarks on that occasion have been telegraphed back to Winnipeg and published by one of the local papers here. The years, he is quoted as saying, have proved the wisdom of renewing Manitoba's bond maturities at low interest rates at a time when the treasury prospects of the province were gloomy and discouraging.

"The consideration which Manitoba bond creditors gave us in our emergency brought big rewards on both sides," he said. "Our government always considered we should meet our obligations. Now our credit is high and during the lengthy period of our embarrassment we have met 25 million dollars' worth of provincial securities, none of which we have refunded at an interest cost exceeding 3.7 per cent, and most of which we have refunded around three per cent."

Readjustment Imperative

For the post-war years, Mr. Garson said that a readjustment of Dominion-provincial tax was imperative and without it Manitoba could not give its people the standard of services it should, nor could it carry out any adequate post-war programme.

After the war, he said, the provincial needs which gave rise to appointment of the Sirois Commission would be multiplied.

"These needs make imperative as a foundation for after-the-war planning the reform in Dominion-provincial relations, either according to the Sirois recommendations or according to more suitable ones, if they can be devised."

We are pleased to announce that
Mr. PETER KILBURN
has been elected Vice President and a Director of this Company.

Greenshields & Co
Incorporated
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OTTAWA SHERBROOKE QUEBEC

We are pleased to announce that
Mr. PETER KILBURN
has today been admitted to partnership in this firm.

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OTTAWA SHERBROOKE QUEBEC

Mobilizing Municipal Finances

In a short address before the Municipal Finance Officers' Association recently, Secretary-Treasurer E. T. Sampson of Outremont, one of Canada's best known financial authorities and a former provincial president of the association, urged that the municipalities and their financial officers should be unfettered from unnecessary legal restrictions and that they be allowed to exercise some of the powers enjoyed by reputable commercial and financial corporations, such as—

the mobilization of their financial resources by the lifting of earmarking restrictions and the transference to Capital Outlays of all amortization of debt and not on loans as presently required.

"I know well", went on Mr. Sampson, as reported in the Municipal Review of Canada, "this is a big thing to ask from the bond buyers, but as Great Britain and its government departments have already been converted hereto, there is some hope for us. We shall then be able to do away with this endless discussion of forms of Bond Issues and administration of Sinking Funds and at the same time those head-breaking returns, earmarking loans to outlays, segregation of funds and loss or unnecessary expense of interest payments, unnecessary loan flotations sary loan flotations with heavy legal and financial charges."

A Municipal Pool is thus created by the shifting of the basis of the amortization of Municipal Funded Debt from loans contracted by Bond Issues to the Capital Outlays made from the funds thus provided, Involves the creation of a Loan Pool.

Legal restrictions in Quebec and in most of the other provinces presently prevent this creation. The Quebec Debt and Loan Act requires all moneys derived from a sale of bonds to be used only for the purposes prescribed in the By-Law authorizing the issue of such Bonds.

It is shown by the following economies, varying according to the amount of financing to be made, can be effected by a Loan Pool. One essential necessary that has not always been observed hitherto, viz., deficits in the annual administration cost, must be rigidly controlled —

1. By provision in the Budget of the subsequent year sufficient to liquidate such deficit
2. By treating the deficit as a Capital Expenditure. (Applicable only when sucr deficit is uncontrollable).

The existing practice of authorizing Loans by By-Laws approved by ratepayers and the Provincial Government, would have to be replaced by —

By-Laws authorizing Capital Outlays and subject to the same formalities as Loan By-Laws.

Such By-Laws to specify the periods within which the several Capital Outlays are to be amortized; further, to require equal annual instalments sufficient to amortize the outlay within the periods prescribed in the authorizing By-Laws be provided in the Annual Budgets of the municipalities and paid annually into the Loans Fund.

The Loans Fund will be fed from:

1. Loans contracted by the municipalities by bond issues or otherwise. (Much latitude should be allowed here in the choice of securities to be issued and sold i.e., periods to suit market, short term notes etc.)
2. Temporary Loans from municipal funds (credit balances from Revenue Collections, not immediately required).
3. Annual repayments from Revenue Fund in respect of Capital Outlays financed from Fund.
4. Earnings on Temporary Investments of Fund Balances.

Payments from the Loans Fund will be made:

1. On account of Capital works in progress and all accessories of such Capital works.
2. Purchase of temporary investments to profitably employ the funds awaiting application to the prescribed purposes.
3. Retirement of Loans contracted.
4. Temporary loans to the General Municipal Fund against uncollected revenues (i.e., unpaid taxes collectable).

It would be necessary for the Provincial Government to set up regulations governing the flotation of Municipal Loans generally, and further to closely control all annual deficits in the accounts of the municipalities by careful scrutiny of the reports of the treasurers and auditors. (Control or appointment of auditors with sanctions may be necessary).

The advantages to be obtained from this suggested change are:

Greater flexibility in the operation of the Funds.

Reduction of the flotation of new Loans.

Loan periods can be made to meet market requirements and not by-laws.

Considerable savings in cost of financing and profits in finance obtainable

Elimination of Sinking Fund administration.

—*Not as described in the lines of Lord Byron, viz.:*

"The sinking fund's unfathomable sea,
That most unliquid liquid, leaves
The debt unsunk, yet sinks all it receives."

Don Juan 16, XCIX.

SIMPSONS LTD. REFUNDS BONDS

Operation Will Mean Saving of About $155,000 Annually In Interest.

Announcement is made that Simpsons Limited has arranged the refunding of its outstanding $13,051,300 first mortgage and collateral trust bonds by means of a new issue of $12,500,000 first mortgage 3½% Bonds.

The old bonds are being called for redemption as of August 15th, 1944.

As $12,701,300 of the old bonds carry 4¼% coupons, the new financing results in reduction of annual interest from $552,055 to $437,500. The new bonds have serial maturities, hence the amount of interest will decline as bonds mature.

It is understood that all of the properties formerly owned by the Robert Simpson Company Limited are now owned directly by Simpsons Limited and, consequently, the new bonds are a first mortgage on all properties. This is a further simplification of the financial structure of the business.

The new financing was handled by Wood, Gundy & Company Limited.

Better Year Reported By Acadia Apartments

Annual report of Acadia Apartments, Limited, for fiscal year ended April 30, 1944, shows increased income from operations, with property fully rented during the year. Income from rentals for period amounted to $95,700 compared with $89,644 in previous fiscal year and income from investments brought total revenue to $97,204.

After expenses of $54,645 against $59,023, there was a balance of $42,549 for bond interest, depreciation and taxes, against $31,7[illegible]. Payment of these items left a balance of $1,311. This, together with a profit of $6,646 on bonds redeemed for sinking fund, reduced deficit from $9,568 to $1,611.

H. K. Crabtree, president, points out in report that a further improvement was effected in working capital position and adds it is the policy of the directors to build up and protect the working capital position with a view to being in a position to meet capital expenditures which will be necessary in the post-war period.

The Financial Times reaches a class of people who are interested in and able to buy investment securities.

HELPS SUBSIDY ON SUGAR BEETS

Canada and Dominion Co-operate With Ontario Gov't on Encouragement to Growers

Toronto — Canada and Dominion Sugar Company Limited is assisting the Ontario government in encouraging the growing of sugar beets in the province this season. The government is subsidizing beets by $1.55 per ton to the extent of 145,161 tons and the company has agreed to pay this subsidy on all beets over that tonnage delivered.

With the subsidy price of 16 per cent beets is now $11 per ton, factory delivery, at current price for sugar. The company has also established floor prices of $9 per ton, factory delivery, and $8.25 at outside points, no matter what happens to the price of sugar or the sugar content of the beets.

In Ontario last season 16,544 acres were contracted but only 9,214 acres were cropped, producing 66,136 tons of sugar beets. Farmers this year have contracted 17,000 acres to date, and, with any easing of labor shortage, it is possible to reach 20,000 acres under crop.

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

CANADA PERMANENT Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $61,000,000

New Deposits Investments Peaks For Chartered Banks In April

New high marks in public deposits with and in investment holdings of Canadian chartered banks are shown in bank statement as at April 30th, 1944 issued by Department of Finance at Ottawa. Demand and savings deposits both reveal further gains from figure at end of previous month, former being more than $95 million greater at $1,987,389,794 and latter up about $28,250,000 at $2,253,671,574. Provincial government deposits increased over $12 million to $118,422,378 and Dominion government deposits also were slightly higher.

Total net liabilities at end of April, after deducting interbank items — about $66,000,000 lower than at end of March at $167,924,737 — amounted to $5,120,604,031 and were up over $124.5 million from March 31st. First line reserves increased during April by over $45 million and totalled $868,999,613 at end of month; hence, despite the wide expansion in net liabilities, first line reserves as at April 30th, 1944 were at a ratio of 16.97 per cent of net liabilities, moderately better than the ratio of 16.83 per cent as at March 31st.

Principal changes in first line reserves during month of April were an increase of $15.7 million in notes of Bank of Canada to $116,011,047; increase of $26 million in deposits with Bank of Canada; increase of $5 million in foreign currency to $92,138,130; increase of over $12.2 million in amounts due by foreign banks; and decrease of $13.8 million in call and short loans outside of Canada to $79,789,719.

Investments At Record

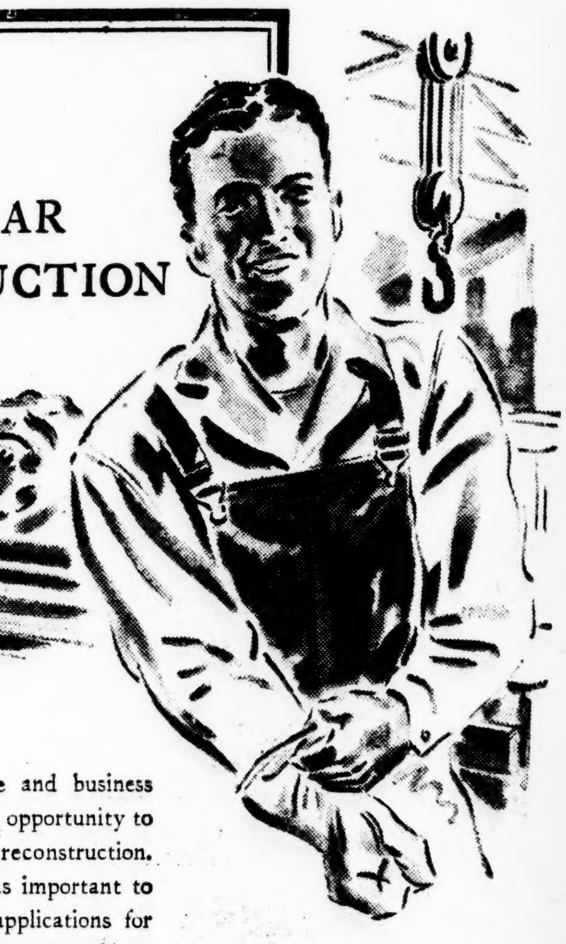
Investments, at a new all time high, are shown over $234 million greater than at end of March at $3,389,948,723 while current loans in Canada again show a considerable drop being down $64 million at $866,976,698.

In comparison with figures as at April 30th last year net liabilities show an increase of $696.5 million at $5,120,604,031 while first line reserves are $166,250,000 higher. Ratio of first line reserves to total net liabilities was 15.89 per cent at same time last year.

Demand deposits show an expansion during year of over $187 million, while savings deposits are higher by over $327 million making a total gain for 12 month period in public deposits of $514 million. Security holdings are shown up over $571.5 million while current loans in Canada are lower by more than $38 million. Comparative figures for past 2 years compare as follows:

	April 30, '44 $	March 31, '44 $	April 30, '43 $	April 30, '42 $
LIABILITIES—				
Circulation	38,594,883	39,551,029	53,238,538	73,795,475
Deposits—				
Dominion Government	146,773,159	144,692,372	143,986,668	429,881,731
Provincial	118,422,378	106,319,528	113,283,866	62,948,472
Demand	1,987,389,794	1,892,020,259	1,800,205,252	1,232,245,938
Savings	2,253,671,574	2,225,417,472	1,926,252,212	1,537,144,724
Elsewhere than in Canada	690,750,465	666,115,178	562,664,807	486,303,305
By Banks Abroad excl. U.K.	52,926,515	65,643,402	34,483,838	32,482,000
U.K. Balance	....	....	....	....
Bills Payable	....	....	....	28,019
Total Liabilities	5,288,528,768	5,129,750,240	4,634,115,181	3,854,829,754
Less: Interbank Items	167,924,737	233,727,729	210,947,366	160,923,183
Net Liabilities	5,120,604,031	4,896,021,511	4,423,167,815	3,693,906,571
RESERVES—				
Gold	10,818,995	11,253,104	9,201,636	10,146,621
Notes of Bank of Canada	116,011,047	100,305,636	108,687,557	99,875,592
Deposits with Bank of Can.	385,173,044	359,120,210	284,435,274	214,771,775
Foreign currency	92,138,130	87,192,891	48,603,707	33,940,233
Call and Short loans abroad	79,789,719	93,588,876	90,722,634	52,819,463
U. K. Balance	11,588,652	11,063,329	24,947,895	26,127,784
Due by banks abroad excl. United Kingdom	173,480,026	161,262,287	136,173,980	131,910,681
Total Reserves	868,999,613	823,786,333	702,727,733	569,590,149
Ratio	16.97%	16.83%	15.89%	15.42%
SECOND RESERVE—				
Securities held	3,389,948,723	3,155,682,078	2,818,395,059	1,898,952,242
Call loans in Canada	41,528,361	41,391,183	25,128,634	31,827,364
Total second reserve	3,431,477,084	3,197,073,261	2,843,523,693	1,930,779,606
LOANS—				
Current loans in Canada	866,976,698	930,914,937	905,021,219	1,155,818,008
Current loans elsewhere	116,623,419	111,824,107	113,766,202	141,983,471
Loans to Provincial Govts.	4,946,327	4,379,711	4,030,461	10,399,135
Loans to Municipalities, etc.	48,302,631	46,363,654	62,119,219	85,587,548
Overdue Loans	2,009,302	2,055,786	2,963,935	4,269,119
Total Loans	1,038,858,377	1,096,043,195	1,087,901,036	1,398,007,276
Capital Accounts	145,500,000	145,500,000	145,500,000	145,500,000
Rest Fund Account	136,750,000	136,750,000	136,750,000	134,750,000

POST-WAR RECONSTRUCTION



INTEGRITY, experience and business capacity must be given full opportunity to contribute to post-war reconstruction. These qualities are fully as important to the bank in considering applications for loans as are the material resources of borrowers. Indeed, when possessed in high degree, these personal factors often weigh more with the bank than other considerations.

It will be the policy of The Royal Bank of Canada to extend liberal financial assistance to promising business undertakings, whether large or small, new or old, when under reliable management

What is PRIVATE ENTERPRISE?

It is the natural desire to make your own way, as far as your ability will take you; an instinct that has brought to this continent the highest standard of life enjoyed by any people on earth. It is the spirit of democracy on the march . . .

THE ROYAL BANK OF CANADA

NO CONCERN NOW RUBBER SUPPLIES FOR WAR NEEDS

Chairman of W. I. C. B. Tells C.M.A. Meeting Essential Requirements Provided for

RESTRICTIONS TO STAY

J. G. Godsoe, chairman of the Wartime Industries Control Board, in an address before the annual meeting of the Canadian Manufacturers Ass'n in Toronto this week, stated that Canada's supplies of crude rubber, with the production of synthetic rubber, are expected to be sufficient to provide for military equipments and highly essential civilian items, but there is no immediate prospect of tires becoming generally available.

Mr. Godsoe, who is also controls co-ordinator for the Munitions Department, told the convention stockpiles of crude rubber built up before the war spread to the Pacific have been exhausted. Canada now is dependent on "trickles" from Ceylon, Mexico, Central and South America and Africa.

"Conversion to the use of synthetic rubber from crude rubber is proceeding remarkably well, although there have been and still are technical difficulties," he said.

"We now are fairly confident that our supplies of crude, together with our production of synthetic, will be ample to provide for military requirements and highly essential civilian items.

The Polymer Corp. synthetic rubber plant at Sarnia, Ont., is exceeding its rated capacity on buna-s rubber and production has reached a point where "some quantities" have been released for export and restrictions have been removed on the use of buna-s, other than latex.

"This does not mean there are going to be enough tires," Mr. Godsoe warned.

Limited plant facilities, labor shortages and a scarcity of rayon and cotton tire cord were among other limiting factors.

"In short, while the demands of the armed forces remain at anything like their present level — and we expect them to increase rather than decrease — tires will continue to be made available to civilians only as replacements for the most essential users," he said.

There is little prospect for early resumption of the manufacture of civilian goods which can be deferred, Mr. Godsoe said.

Supply Situation Mixed

In a comprehensive review of the supply situation in Canada, Mr. Godsoe said that while some materials now were in easier supply, stocks of other goods remained tight.

Materials still in very short supply include steel, copper, brass, rubber, coal and tin. Increased quantities of aluminum, lead, magnesium, nickel, zinc and timber are available, but not necessarily in quantities sufficient to allow general relaxation, Mr. Godsoe said.

New demands for steel, combined with other factors, have necessitated a tightening in construction controls and more rigid restrictions are being put into effect, he disclosed.

"We are bound to have ever increasing demands made upon us for raw materials, munitions, labor and men for the armed services, and I can see for the immediate future little prospects of any resumption of civilian goods that can be deferred to another day," Mr. Godsoe said.

Steel requirements now exceed imports, and production and war production programs were being met only by deferring essential programs, such as railway maintenance, and applying drastic limits to civilian uses of steel. Sheet and strip steel were the tightest products, with steel plate also in very short supply.

The new tightened construction policy will have an effect on practically all types of building, Mr. Godsoe said.

"With the recent tightening in the steel supply position we are no longer able to authorize any projects requiring structural steel unless they are immediately essential to the war effort," he said.

"In fact, because of the steel picture, I am afraid that many holders of licences previously issued may find they are unable to secure materials for their projects."

For industrial and commercial projects approval will only be given where it is established that the work is "essential to the completion of a direct war program or of essential civilian requirements," Mr. Godsoe explained.

Hospitals and similar institutions will get approval only on evidence of urgent need supported by a provincial health minister or some other responsible official. Office building construction will only be approved as part of an essential commercial or industrial project.

Housing Program Limited

"During 1944 the housing program must be limited," Mr. Godsoe said.

"We will not be able to permit building of all the houses which we would like to authorize, but must confine the issuance of licensing to projects which are needed to provide homes for those without accommodation. Projects which aim merely to provide improved accommodation must be deferred until the period of scarcity is over.

Basic aluminum now was in "ample supply" but fabricating facilities were a limiting factor in its use for civilian purposes, he said. Sufficient copper was available for essential Canadian requirements but increasing United States demands made the international situation tight. New ammunition orders had booked all available brass.

Lead was available for almost all Canadian demands and ample magnesium was available, providing an opportunity to Canadian industry to undertake research which might lead to a wider knowledge of fabricating techniques. The nickel supply had reached a point where

chases could be permitted.

Timber production for 1944 was expected to approximate last year's output but exports would be stepped up, with the United Kingdom obtaining about 70 per cent of her imports from Canada. Sufficient lumber was expected to be available in Canada for all essential war requirements but not all civilian requirements could be met.

Turning to coal, Mr. Godsoe said the Canadian production would probably be below that of 1943 and imports were suffering from increased United States demands and labor shortages.

In construction, projects requiring structural steel could be authorized if they were immediately essential to the war effort, and some persons who had obtained construction licences might find it impossible to obtain material.

Of controls generally Mr. Godsoe said the department was continuing its policy of removing or relaxing controls as soon as possible, but the supply picture was an ever-changing one and needs of other members of the United Nations had to be

Industry is Reassured On Matters Of War Time Business Restrictions

(Continued from page 1)

we want to keep them out we just have to get into production ourselves the minute restrictions are relaxed.

However "the conversion from civilian goods was not orderly and it is impossible to see how the reconversion can be orderly. It is impossible for all units of an industry to resume production for civilians at the same time. The Prices Board could not consider a timetable but even now they are allowing the establishment of new industries so that there should be as much freedom of production as is possible under the free enterprise system."

Board officials are at all times eager to bring about such relaxations as will not interfere with the war effort.

Mr. Howe was even more explicit when he rose "to clear up a point." "Control is based entirely on supply and whenever the supply becomes ample the control is lifted. No one is more anxious to remove controls than I am and I know of none of our controllers who is not anxious to return to his peacetime occupation. The fear that controllers may not easily relinquish their war time powers is wholly groundless."

The most controversial of all questions, that of manpower mobilization, has always had a main role in the CMA meeting agenda of the past few years, and the same thing has been true this year. The suddenly recurring need for thousands more industrial workers, especially in high priority industries, has admittedly thrown into high gear both the recruiting machinery and the one devoted to criticism. It is Mr. MacNamara's considered opinion, and a number of experts in this field have come to agree with him, that the difficulty, the virtual impossibility of preparing a manpower blueprint for the duration of the war is a fact proven by empirical knowledge. To make such a blueprint and then expect that it can be carried out without a hitch is expecting too much when it is considered that this is a war of surprises which force constant changes in thinking, major changes in planning and constant alterations in strategy.

Shortage to Grow

The principle of administrative flexibility has been adopted, instead of a particular iron clad blueprint, and one might perhaps add that if it did not always work properly, the answer must be found in the fact that this is one principle that dealt with human beings rather than with commodities.

About 62% of Canada's population over 14 years of age is now engaged in the war or in work. Nor does this figure include all, for it does not take into account the farm women who certainly give a good account of themselves, nor the many other families who are not listed as employees but who nevertheless carry their share in some sort of effort.

That is the record, but what is ahead? This happens to be the time of the greatest manpower crisis since 1939. "...I wish I could give you some assurance insofar as labor supplies for 1944 are concerned. I can give no such assurance. I must warn you that we shall go through the most stringent conditions ever faced in Canada ..."

Mr. MacNamara raised the question from another point of view, however. How could we have become suppliers to the Allies, how could we have raised a war machine and get by without experiencing a labor shortage? Indeed the shortage is indicative of our total war effort and while embarrassing it is also gratifying.

What is to be done? "More reliance will have to be placed on compulsory transfers. It is a case of grim necessity. The industrial mobilization survey plan will be extended to cover all industries regardless of priority. Some 500,000 men who have been rejected for service in the forces will be interviewed individually with a view to moving them to more necessary employment."

Canadian labor and Canadian manpower generally have been mobilized for some time now. They have apparently been on a picnic compared with what may come within the next few months.

To Regain Markets

The matter of trade and maintenance of our export connections was the subject of discussion when J. H. English of the Commerce Department in Ottawa spoke to the gathering on Monday. While there are certain hindrances placed in the way of the export trade, as every would-be exporter well knows by now "...our volume of trade flow to most of our peacetime markets is still steady and it has by no means diminished as much as might have been expected under the circumstances of war."

Programming of exports has now become necessary. Trade "could not be left entirely to its own resources." A specific quota system has been set up and according to circumstances these quotas are divided into three principal lines.

(a) by commodities and countries; such as the system used in the allocation of foodstuffs. This system is preferred by the Department.

(b) by firms; taking into account the firms, past export record. This system is not liked because it restricts such firms as have not exported before and for other reasons.

(c) by countries and firms. Each firm is given a specific quota in each country and thus is protected in its relative position. But this system has some of the restricting aspects of (b) and for that reason is not particularly preferred.

Mr. English's advice to industrialists: Every producer who has not been a successful exporter should start to learn something of the intricacies of foreign trade, of documentation and costing. To study by personal investigation the markets he wants to have would help him to become more efficient and more enthusiastic and would make many of the difficulties disappear.

Misconception on Immigration

Watson Kirkconnell rather put a crimp into some of the hopes that we shall have millions of people flooding into Canada at an early date to help us carry economic burdens and to speed our growth. Sharply defining the area available for settlement and development — rather narrowly, one should say — he comes to the conclusion that we have about as many people as we can have under present conditions of development.

"We must turn to a wise survey of our resources, a bold planning of their development and a wise capitalization of all authentic projects if we wish to have more people." That is however exactly what has been proposed by the advocates of immigration, for no one has so far suggested that the two matters do not go hand in hand.

The place of industrial research was discussed by C. J. Mackenzie of the National Research Council who stressed the point that Canada has done precious little industrial research in years gone by. While not completely cut off from the fount of knowledge, our industrial progress having been built largely upon research in Great Britain and the United States, we must nevertheless spend on our own account a very great deal more from now on. "Canada will have to spend vastly more than she did spend in prewar years on this account, if she is to maintain the position she has gained. The greatest relative increase in these expenditures will have to come from private enterprise, while the public's share will have to be raised to many times what it was."

The problem has also some human aspects which must be considered according to the speaker. We can not forever remain a nation which is satisfied with importing the brainwork of others, while letting its young scientists wander off from their native land because they will not receive the same consideration at home that other nations can afford to give them. Fortunately this is one case where the nationalistic or human arguments do not run counter to industrial welfare, but rather do they combine. "What is best for private industry is also best for the nation as a whole."

Canadian manufacturers assembled to hear these and other speakers were given ample food for thought; from their own various comments they could judge for themselves the practicability of measures advanced in discussion, in panel meetings or by speakers who have come with a message. What remains now is to integrate the experiences; to assemble the information and to revise one's viewpoint so as to allow the best fit under the circumstances. There have been and still are underlying problems which no amount of discussion can solve. There is now—one may rest assured—at least a feeling which is akin to that which Sir Henry Self expressed at the annual dinner on Tuesday night.

"There must be cooperation and collaboration between men and between them and their governments. There must be collaboration between peoples and there must be, before all as far as Canadians are concerned, a vast amount of confidence in the future. For the future holds everything."

C.M.A's New President

J. C. Macfarlane, newly-elected president of the C.M.A., was born at Ashton, Ont., in 1889, the son of Rev. A. H. Macfarlane, Presbyterian minister. He was educated at the high school, Carleton Place, and in 1908 entered Queen's University with the Mowat Scholarship in mathematics and physics. He took his Master of Arts degree in 1912, winning the John A. Macdonald prize in political science. Proceeding to Osgoode Hall, he was called to the bar in 1915 and after practising for three years with the firm of Kerr, Davidson, Paterson and Macfarlane, was appointed general counsel and solicitor for the Canadian General Electric Company, Ltd., specializing in corporation, commercial and patent law. He was made a King's Counsel in 1933 and in 1941 was appointed vice-president of the Canadian General Electric Co. Ltd.

J. C. MACFARLANE, K.C.

Mr. Macfarlane's connection with the C.M.A. dates back to 1920 when, as a young lawyer of 31, he was elected to the responsible post of chairman of the Legislation committee, a position he held for five years. Ever since, his connection with the association has been continuous and close. He has served on the executive council and has acted as counsel for the association before the Trade Mark committee in 1932 and the Radio committee in 1933. More recently he has represented the association on the Special Consulting committee to the Minister of Labour.

Toole, Peet & Co.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

New Ideas For Old?

Halifax. — In an address to the Board of Trade at Yarmouth, N.S., on its fiftieth anniversary, T. C. Macnabb, president of the Maritime Board of Trade and general superintendent of the Canadian Pacific Railway Company, eastern division, spoke under three headings, the menace of security, what is happening to the world and what are business men doing about it.

The speaker suggested that there are some groups in Canada who are bringing along new ideas that are not new at all. "Justice for everyone is a good policy for any group to follow in this new world we are going to build," he said. Speaking of modern trends, he said we must be careful in outlining a plan which will develop into a so called master plan and in Canada there is a real menace of security. "After this war," he continued, "we will all be the poorer and will have to work longer and harder for what we will receive. Everybody will have to produce and, he warned: "We must produce or perish." He urged cooperation among community groups, like boards of trade, so that "your voices will be heard and heeded."

Employers:
this is not a Command **But..**

IT IS the imperative duty of every Canadian businessman to support our troops overseas. A command should not be necessary. Production is your job, but it must not be production at the expense of the fighting forces.

Reinforcements for the units now overseas are vitally necessary. It takes months to train a man for overseas duty. Comb your organization today. Call into your office all eligible men. Let them know the situation. Make sure of the status of everyone in respect to clearance with the armed forces. Do your part. Encourage them to do theirs – Check your personnel today!

Find out who should be wearing this badge

GS

The CANADIAN ARMY

Needs men now for Overseas Service

M-3

BRAZILIAN EARNS $2.72 PER SHARE ON PEAK INCOME

Net Somewhat Lower Than Record 1929 Figure But Well Ahead of 1942

WORKING CAPITAL GAIN

Shown on Balance Sheet With Wide Expansion in Cash and Bond Investments During Year.

As already indicated by monthly earnings figures published by company, operating revenues of Brazilian Traction Light & Power Co. Ltd. established a new all-time peak in history of company during 1943. Annual report, however, shows net earnings after all charges moderately below record net of $2.93 a share on common earned for 1929. At equivalent of $2.72 a share an outstanding common stock, net for last year showed a material improvement over the $2.28 a share reported by company for 1942.

Balance sheet reveals a further substantial improvement in already impressive net working capital position, an outstanding feature being wide expansion as compared with end of previous year in cash and in holdings of government bonds. Directors report states that a new excess profit tax imposed by Brazilian government had no effect on earnings for year under review and effects on results for future years cannot be assessed. Tax, it is pointed out, is modelled on lines of forced savings levy in Canada.

Profit and loss account shows operating revenues for year 1943 amounting to $52,162,244, higher by about $5.6 million than figure for preceding year. Operating expenses were about $2.2 million greater while miscellaneous revenue was about $465,000 lower. Depreciation write-off was about $355,000 less than for year before and fixed charges were about $25,000 less; other income was up over $120,000 and administration expenses were about $13,000 greater. Net earnings applicable to dividends on preferred stock are shown about $3.1 million higher than for previous year at $19,152,212, and after dividends on preferred and common stock, sum of $7,940,984 was added to surplus, as a result of 1943 operations. Figures are on basis of U.S. funds. Profit and loss figures for past 2 years compare as follows:

(IN U. S. FUNDS)

	—Year End. Dec. 31— 1943 $	1942 $
Oper. revenues ...	52,162,244	46,570,250
Oper. expenses...	24,090,982	21,710,503
Net earnings ...	28,071,262	24,859,747
Misc. revenue	803,175	1,270,243
Total	28,874,437	26,129,990
Depreciation	6,484,567	6,839,512
Bond interest	1,511,927	1,537,610
S. F., etc.	745,598	603,852
Amortization	700,000	700,000
Balance (a) ...	19,432,345	16,449,016
Other income	300,371	179,450
Total	19,732,716	16,628,466
Adt. amortization.	300,000	300,000
Gen. & admin. ex.	280,504	262,376
Net revenue ...	19,152,212	16,066,090
Pfd. dividends....	21,479	21,480
Balance	19,130,733	16,044,610
Common divid....	11,189,749	6,394,049
Year's surplus ..	7,940,984	9,650,561

(a)—Being revenue to Brazilian Traction, Light & Power Co., Ltd.

Cash Position Impressive

Balance sheet shows net working capital up almost exactly $3 million from end of preceding year at $45,-531,221. Current assets are up about $1,950,000 at $70,795,349 while current liabilities are down approximately $1,050,000 at $25,264,128. Cash is shown more than $3.8 million higher at $34,190,249 and holdings of government bonds and other marketable investments are up about $9.2 million at $18,664,412. Accounts receivable show a drop of over $10.6 million at $4,801,098.

Total assets increased during year by over $13 million to $407,641,907, property account being about $10.7 higher at $302,253,090. Surplus is up nearly $8 million at $27,405,914 wihle reserves show an increase of nearly $7 million at $145,565,385. Funded debt is down over $750,000 at $27,970,658. Net working capital figures for past 2 years are compared herewith:

	1943 $	1942 $
Current assets....	70,795,349	68,847,354
Current liabilities.	25,264,128	26,315,636
Net work. capital	45,531,221	42,531,718

Year of Progress

In presenting report on behalf of directors Sir Herbert Couzens, K.B.E., president of company, states that year under review was one of continuous progress in spite of restrictions in materials available and to a lesser degree labor shortage resulting directly or indirectly from the Allied war effort. Sole exception is the gas service, which was strictly rationed throughout the whole year, whereas in 1942 rationing commenced in the month of July.

Increase in the gross earnings for 1943 over 1942 of the companies operating in Brazil, president points out, showed an improved rate of growth, namely 12.01 per cent ($5,-591,994) as compared with 8.58 per cent. ($3,799,642) for the year, 1942, over 1941.

The ratio of operating expenses to gross revenue in 1943 was fractionally less than in 1942, which the president states, is "also a trend in the right direction."

Cash expenditure on capital account by the operating companies was $11,-840,488 in 1943 against $11,036,103 in 1942.

Excess Profits Tax

Since the end of the year the Brazilian government has instituted an Excess Profits Tax. Although full details as to the incidence of this new tax are not yet available, it is believed that it will not have any marked effect in respect of 1943 income. While it is as yet impossible to accurately predict the future effect, it would appear that so far as the tax relates to expanding businesses such as those in which the companies are engaged, it bears some resemblance to the compulsory savings features of taxation in the north.

Referring to foreign trade of Brazil report of president presents export import and balance of trade figures for the years 1939 to 1943, inclusive. These show substantial gains. In 1943, expressed in thousands of cruzeiros (1,000 cruzeiros equal approximately $50 in U.S. funds) the exports were 8,728,569 and imports 6,-073,328, indicating a favorable trade balance of 2,655,241.

"Exports and imports for 1943," report says, "both constitute all-time records. Imports, however, in 1943 showed a larger rate of growth than exports, which is understandable in view of the back-log of imports coupled with the somewhat improved shipping situation compared with that in previous war years. Thus, imports in 1943 increased more rapidly than exports, consequently the favorable balance on trade for the year, though still very large, is not quite equal to that of 1942.

"The past year again shows marked progress in the export of manufactured goods, especially textiles and to a substantial though lesser extent rubber goods, chemical and pharmaceutical supplies, iron and steel, porcelain and glassware."

The Ottawa "Blotter"

A drastic tightening of the manpower situation was revealed in a radio address by Hon. Humphrey Mitchell, Minister of Labor, during the past week. Government wants 100,000 more people for high priority industries and for the releasing of larger numbers than are now available for the army.

A feature of the enlarged manpower program is disclosure that of at least 100,000 additional workers sought for essential industry, an objective of at least half the total being women, is set. And the total is outside a probable requirement of 250,000 men and women for farms for summer and fall work.

Another and more searching survey of existing human resources is to be undertaken at once. About 500,000 men who have been rejected for service in the armed forces will be interviewed immediately and individually, with a view to moving them to more essential employment. To speed up the plan arrangements have been made for Selective Service and employment offices throughout Canada to stay open when necessary during the evenings.

Extension of compulsory transfer regulations now in effect to cover a greater number of occupations would be applied more vigorously.

Another move, said the minister, would be extension of the industrial survey plan to cover all industries, regardless of priority. Employment of all men between 16 and 40 years, inclusive, in all industrial and commercial establishments, will be subject to survey.

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Jeeps In Peacetime

It was pointed out in Commons this week by Hon. C. D. Howe, Minister of Munitions and Supply, that jeeps, now being used for a variety of purposes by the armed forces, probably were being overestimated as a possible post-war civilian vehicle.

A jeep's power of traction probably being overstressed, and the vehicle was likely to prove disappointing for civilian purposes, Mr. Howe said.

The National Research Council was making a thorough check on the qualities and shortcomings of the jeep. These findings would be made known.

"Then if you still want jeeps, I imagine they will be made available," he said.

Mr. Howe said the automotive trade had not protested to the government against the proposed sale of the jeeps, through the War Assets Corporation, set up to dispose of surplus and obsolete war materials.

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Protest Mine Closure

Letters of protest on the closing of the Tetreault lead and zinc mine of Siscoe Metals, Ltd., at Montauban, Portneuf County, Que., were tabled this week in the House of Commons by Munitions Minister Howe.

The Canadian government had taken over the mine, but when the supply position improved the government decided to withdraw from the operation which was considered costly for low-grade ore.

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New Labor Regulations

The National Wartime Labor Relations Board, in a press release outlines regulations that have been laid down to cover procedure in various types of applications under the Federal labor code which it administers.

In future applications for certification of unions as bargaining representatives for the employees of a company must be submitted in writing and verified by a statutory declaration.

Notice of the application then is given the employer and other persons directly interested and they are given seven days in which to indicate any intention to contest the application. A further seven days is provided for filing replies.

Persons directly affected by decisions may appeal to the national board if a Provincial board grants leave within 15 days of its decision, or if the national board grants leave within 60 days of the announcement of the Provincial board's decision.

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Close Down Landing Fields

The names of 23 R.C.A.F. air training plan relief landing fields which are being closed this year and their total cost were given in a return tabled in the House of Commons by Air Minister Power. The relief fields are used by air students for cross-country landings and forced landing exercises.

According to the return announcement covering the closing of the various units "does not necessarily mean abandonment" for most of them will be put to other uses. They are being maintained by the Department of Transport and some will be disposed of by the Crown Assets Allocation committee.

List of fields, with costs, is as follows: Chandler, Sask., $121,890; Wymark, Sask., $149,986; Ralph, Sask., $110,864; Goderich South, Ont., $94,-685; Lethburn, Sask., $32,816; Eden, Man., $25,821; Gladys Ridge, Alta., $16,461; Netook, Alta., $53,258; Brora, Sask., $12,815; Tillsonburg, Ont., $259,029;

Binbrooke, Ont., $163; Stand Off, Alta., $131,175; Rhein, Sask., $179,-543; Boharm, Sask., $50,695; Burdick, Sask., $125,246; Buttress, Sask., $288,-712; Oberon, Man., $135,363; Whitla, Alta., $136,552; Blackfalds, Alta., $169,683; Salisbury, N.B., $138,188; Willoughby, Ont., $93,347; St. Maurice, Que., $106,447; Farnham, Que., $131,702.

Greenshields Executive

PETER KILBURN, who has been elected vice-president and director of Greenshields & Co. Incorporated, and who has been admitted to partnership in Greenshields & Co.

Wool Stock Pile Is Largely Liquidated

The Canadian situation as to wool supply is fairly satisfactory, D. C. Abbott, parliamentary assistant to the Minister of Finance, revealed. As at March 31 the holdings of wool by the Board, including stocks owned jointly with the United Kingdom, were 27,500,000 pounds, clean basis.

With the war no longer demanding the holding of such large stocks as were necessary for civilian and military purposes, the policy is to liquidate a substantial part of the inventory.

BETTER YEAR FOR C. W. LINDSAY CO.

Net Earnings Moderately Lower But Position Materially Strengthened During Period

On increased volume of sales during the year, C. W. Lindsay & Co. Ltd. in annual report for fiscal year ended February 29th, 1944 shows an expansion in gross income as compared with preceding year. Due to increased write-offs and charges, however, net earnings were somewhat lower, being equal to $3.82 a share on outstanding preferred stock of company as against $4.89 a share.

In presenting report to shareholders, A. L. Mailman, president of company, states that expansion in sales volume continued through first quarter of current fiscal year.

Gross income for year under review is reported at $79,691 as compared with $68,591 year before. After all charges and write-offs, however, net earnings are shown down at $16,864 from $21,555. After numerous adjustments surplus at end of latest period is shown at $270,514 as compared with $170,162 at beginning of period.

Balance sheet position was further improved during year, net working capital showing expansion, cash position materially strengthened and bank loans and overdrafts amounting to $163,120 on previous balance sheet being entirely liquidated.

On current assets about $60,000 lower at $1,038,383 and current liabilities down $132,000 at $143,591, net working capital reveals an improvement of about $75,000 at $242,692. Cash is up at $33,156 from only $1,399 and investments up at $101,616 from $50,616. Receivables are down over $100,000 at $247,119 and inventories down about $36,500 at $716,393.

Elected Chairman

At a recent meeting of the Board of Directors of Canada Malting Co., Limited, Mr. Arnold C. Matthews—who has been president of the company during the past eleven years—was elected chairman of the board.

Mr. Eric S. Clarke was elected president and continues as managing-director of the company, which position he has held since 1935.

WINDING UP FOR DOM. MOTORS LD.

Shareholders To Get Nothing From Sale of Assets to Frigidaire of Canada

Toronto — Approval of the sale by shareholders of all the remaining properties of Dominion Motors Limited to Frigidaire Products of Canada Limited will be followed by winding up of the company and will leave nothing for distribution to shareholders, as the net price to be received will not fully cover the bond mortgage.

The offer to purchase is subject to Dominion Motors having the railway tracks running through the company's property changed and efforts to secure a reconveyance of the property previously sold to the Ontario Department of Highways, which would entail considerable expense.

It is officially estimated that approximately $360,000 would be available for repayment on account of the indebtedness on the bond mortgage, which amounted to $535,095 at May 31, 1944 — $344,748 principal and $190,347 interest. Company's last annual balance sheet, March 31, 1943, showed land and buildings as revalued by directors at $579,000 and mortgage bonds of $384,634 with the interest to that date of $169,002.

Dominion Motors Limited was incorporated in 1931 to succeed Durant Motors of Canada Ltd., and in 1934 directors were given authority to sell, lease, or otherwise dispose of the whole or any part of the company's property.

O'Brien Plans Delayed By Manpower Shortage

The growing shortage of manpower in the Cadillac area has caused delays in O'Brien Gold Mines plans for development of its four new levels made accessible by the completion of No. 4 shaft to the 3,000-foot elevation. It is learned that while crosscuts have been driven out to the No. 4 vein on three levels only a small amount of drifting has been done on one level and the west face has not reached a point where the expected continuation of the No. 4 ore shoot would be encountered. Owing to the shortage of development crews drifting had to be discontinued and at present time work is confined to double tracking the crosscuts and completing hoisting arrangements in the various stations. At the 3,000-foot or bottom level the station has been cut and cross cutting has been started toward the vein.

It is MORE IMPORTANT THAN EVER THAT YOU SHOULD NOT DIE INTESTATE

PAID-UP CAPITAL AND RESERVE $5,000,000

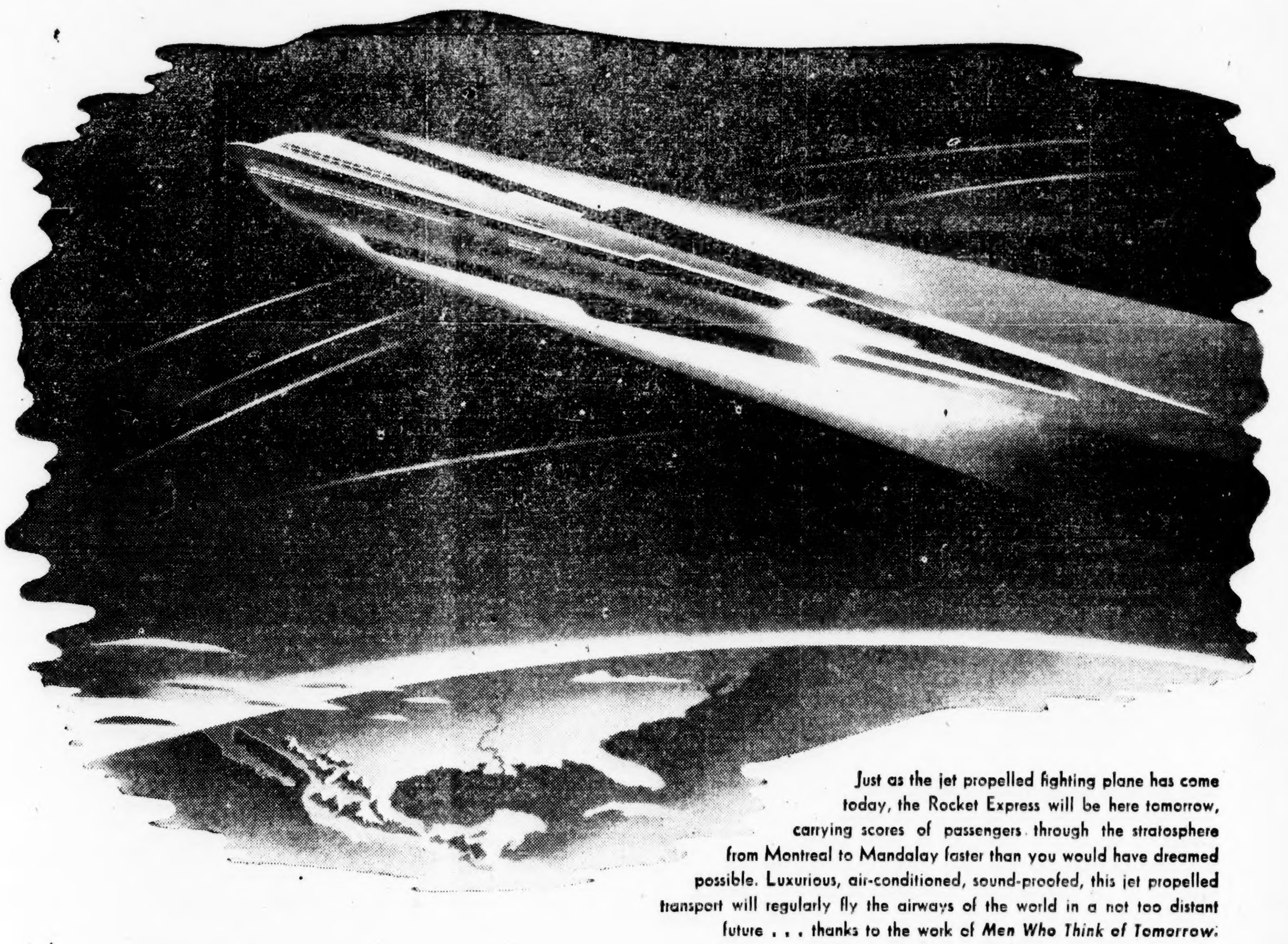
Since this War commenced in 1939 heavy aerial raids by the enemy have caused thousands of deaths and many people have passed on without having properly provided for the distribution of their Estates.

No one can foretell when such raids may occur here, so it is most important that you should not procrastinate in the execution of a Will, if you want your Estate properly dealt with and distributed in accordance with your wishes.

Montreal Trust Company will be very pleased to discuss your personal situation with you before you ask your Solicitor or Notary to draft your Will. We make no charge for such discussion.

MONTREAL TRUST COMPANY
511 PLACE D'ARMES, MONTREAL
HALIFAX WINNIPEG EDMONTON TORONTO VANCOUVER
ST. JOHN'S, NFLD. LONDON, ENG. NASSAU, BAHAMAS

It's coming—THE ROCKET EXPRESS!—
promised by men who think of tomorrow



Just as the jet propelled fighting plane has come today, the Rocket Express will be here tomorrow, carrying scores of passengers through the stratosphere from Montreal to Mandalay faster than you would have dreamed possible. Luxurious, air-conditioned, sound-proofed, this jet propelled transport will regularly fly the airways of the world in a not too distant future . . . thanks to the work of *Men Who Think of Tomorrow.*

Great as is the gift which air transportation has made to the world today . . . bringing the peoples of the world closer together, expediting business and industry, bringing new mobility and therefore new opportunity to millions . . . a still greater future in the air lies ahead of us, being planned today by MEN WHO THINK OF TOMORROW!

• But let us not look so far ahead that we cannot see the barrier which stands before us today. There is a war to win . . . *first!* And the winning of the war calls for every ounce of energy that we, as a nation and as individuals, can muster.

• Look to tomorrow, yes. But today . . . stick to the job of producing for war, cooperate with every government program designed to help win the war, buy Victory Bonds and War Savings Certificates with every last dollar.

• *That's* the way to make sure that Canada *will* have its future.

• Let's *all* be MEN WHO THINK OF TOMORROW!

THE HOUSE OF SEAGRAM

All Seagram plants in Canada and the United States are engaged in the production of high-proof alcohol to help speed the war to a victorious end. High-proof Alcohol for War is used in the manufacture of Smokeless Powder, Synthetic Rubber, Compasses, Drugs and many other wartime products.

U.K. GOT BULK OF MUTUAL AID FROM DOMINION

Finance Minister Ilsley Gives Details of Disposition of $912 Million of Materials

SEEKS NEW AUTHORITY

Ottawa. — While Canada has mutual aid agreements with Great Britain, Russia, Australia and China and the French Committee of National Liberation, there is no mutual aid to the United States and none from that country to Canada, it was disclosed in a report tabled in the House of Commons by Munitions Minister C. D. Howe.

It was also revealed that of the total of $912,000,000 of mutual aid delivered to the end of March this year and in storage or in transit over $723,000,000 has been for the United Kingdom.

In debate on a bill authorizing expenditures of $800,000,000 in mutual aid to the United Nations this year, Finance Minister Ilsley stated that Canada proposes to contribute $77,000,000 to the United Nations Relief Rehabilitation Administration and that this sum would come out of mutual aid allocations.

Mr. Howe's report stated another feature of mutual aid for the period between May 20, last year when it was established, and the end of March this year, is that considerable aid has been given to the French Committee of National Liberation, chiefly in the refitting of French light cruisers with Canadian anti-aircraft guns.

Of the total of $773,454,184 of mutual aid given by Canada from May last year to the end of March this year $723,753,786 went to Britain, $23,282,292 to Russia, $20,959,845 to Australia, $4,101,587 to China, $874,478 to the West Indies and $482,192 to India. Then expenditures for war supplies held by the Mutual Aid Board in transit or in storage, to be transferred to recipient countries in the future amount to $139,123,563 and slightly over $25,000 is charged to administration charges.

While Canada in its mutual aid has followed the principle of providing this help in the form of materials and services only to the extent that countries are unable to provide Canadian dollars for what they require in Canada, there is a large element of mutuality in the aid given to Britain.

Canada has sent a vast amount of supplies to Britain, but Britain has been able to make supplies available in great amounts to other countries on lease-lend terms, such as Spitfires planes to Russia and other vital equipment. Britain, too, on its own initiative has given Canada reciprocal aid in the form of six destroyers and has announced its intention to provide Canada with two cruisers and other ships in the near future.

Supplies Identified

Emphasis laid in the report that Canadian supplies provided under mutual aid are identified. "Under mutual aid" the report says, "Canadian goods are moving into almost every corner of the globe to strengthen the war effort and sustain or relieve the distress of hundreds of millions of people in many great nations. These goods are clearly identified as Canadian by a distinctive insignia. The value to Canada today and tomorrow of the good — will so engendered is great and incalculable."

It is pointed out that the previous aid was through arrangement with Britain alone. Canada helped Britain to obtain Canadian dollars to buy her own requirement in Canada, and to buy some supplies here to be turned over to Russia. Now Canada gives the aid direct. Previously, the aid was financial while under mutual aid Canada provides Britain and the other nations with the actual war supplies which they need.

It was also disclosed by Mr. Ilsley that during the year ended March 31 last British purchases of war supplies in this country exceeded the amount or value of the supplies Canada sent to Britain under mutual aid, the latter amount being over $723,000,000, according to the report of mutual aid tabled earlier in the House by Munitions Minister Howe.

Another feature of the mutual aid results, as shown by Mr. Ilsley, was that about half the funds obtained by Britain during the year and used in Canada came from payments made in Britain and to the British Government by the Canadian forces overseas. These were more than double those of the previous year, and Mr. Ilsley said there would be a further substantial increase this year "now that our forces are engaged in intensive operations."

U.N.R.R.A. Gift

Canada will this year make a contribution to U.N.R.R.A. of one per cent. of the national income which is estimated at $7,615,000,000. The sum to be contributed actually is $77,000,000. Mr. Ilsley explained the U.N.R.R.A. gift as follows:

"Already Parliament has authorized the government to provide an amount up to ten million dollars from the mutual aid appropriation of last year, and the appropriation now being asked under this resolution will enable us to make our total contribution in the figure I have indicated. I should point out to the House that the council of U.N.R.R.A. has recommended that not less than 10 per cent. of the amount contributed by each member government shall be in such form of currency as can be expended in areas outside the contributing country, and that the balance shall be in the form of a credit in local currency which will be available for the purchase of the contributing country's supplies and services. Therefore we shall be providing to U.N.R.R.A. 10 per cent. of our contribution in a form which U.N.R.R.A. can transfer into foreign exchange if it so desires.

Great Lakes Shipping On Record Proportions

Great Lakes shipping has set a new record for the movement of iron ore, coal and grain thus far this season, the U.S. Office of Defence Transportation reports. Ore movements from the opening of navigation to May 22 totalled 13,297,099 tons, an increase of 4,332,009 tons over shipments for the 1943 period.

Coal movement to May 22 totalled 11,209,499 tons, an increase of 2,796,605 over last year.

Grain shipments to May 20 totalled 72,686,777 bushels, almost double the 38,154,945 bushels shipped up to the same date a year ago.

Navigation opened earlier and conditions have been more favorable for ship operations this year.

Winnipeg — Some 3,623,000 Manitoba hens laid 33,513,000 dozen eggs worth $9,049,000 last year. These totals are noticeably higher than in the previous year when 3,133,000 birds laid 28,277,000 eggs worth $6,928,000. Egg production per hen also rose, from 109 to 111.

Howe Says Synthetic Rubber To Compete With Crude After War

Toronto — Rubber manufactured at Sarnia is rapidly replacing crude rubber for practically all purposes, Hon. C. D. Howe, Minister of Munitions and Supply told the Canadian Manufacturers Association in an address to the annual meeting here. For some purposes, it is better than crude, he said; for others, there is every indication that improved techniques will make it as good. Its cost will be competitive with the cost of natural rubber in the post-war years. Any comprehensive study of Canada's post-war possibilities must take into account the Polymer plant, which is not surpassed in efficiency by any similar plant on this continent.

Dealing with the Dominion government's synthetic rubber project at Sarnia, Mr. Howe said in his address: "Prior to Pearl Harbor we were aware that supplies of rubber from the Far East might be cut off. To anticipate the situation, we set about accumulating a stockpile of crude rubber, through the agency of the government's Fairmont Company. After Pearl Harbor, it became clear that the stockpile on hand represented about all the crude rubber that we would be likely to obtain, to meet both wartime and peacetime needs.

"Synthetic rubber has been developed in Europe, and was being largely used by the Axis. Synthetic rubber had not been produced to any extent in Allied countries. All the information on the subject was pooled. There was no time to develop the technique gradually. The process must move from the laboratory directly into large-scale application. Canada lost no time in forming a crown company, charged with the responsibility for producing synthetic rubber in quantities sufficient to meet Canada's war and minimum civilian requirements. Plans were drawn up to provide for a plant capable of producing 30,000 tons per annum of Buna S rubber, and 4,000 tons of butyl rubber. The then estimated cost was forty-five million dollars.

Help From Industry

"The crown company sought and obtained the help of Imperial Oil Company to build the base stock and butadiene section; the Dow Chemical Company of United States to build the styrene section; and for larger units of the Canadian rubber industry combined to take responsibility for the manufacture of the finished product. The government's Polymer Corporation assumed responsibility for overall planning. The project was rushed to completion, and is now producing at the rate of about 40,000 tons of Buna S and butyl rubber per annum. To give you an idea of what 40,000 tons of rubber means, I am told that it is the equivalent of the annual production of 100,000 acres of natural rubber plantation. The total cost of the project is less than fifty million dollars. You will note that the excess production more than offsets the excess cost, which I consider remarkably competent estimating.

"The Polymer plant at Sarnia will well repay a visit. The basic materials are largely gases from the petroleum refinery that were formerly waste, and waste materials from basic steel operations. These products are refined to produce the elements of synthetic rubber, and in the process chemical products are made available for secondary manufacture. For example, styrene is the base for an important series of plastics. Refinery gases, not used in rubber, can be manufactured into alcohol and other important solvents. In fact, the plant is a gold mine as a source of raw material for a wide variety of products, for which the base is either petroleum or styrene. The plant should become the centre for a number of important secondary industries.

VANCOUVER BUSY AS DEEPSEA PORT

Volume of Shipping Has Now Reached its Wartime Peak

Vancouver — Deepsea shipping is now at its wartime peak in this port, and there is a shortage of longshoremen to handle the huge volume of freight. More than 1000 longshoremen are now regularly engaged on the Vancouver waterfront, which is the largest number since the war began. A considerable proportion o these men are also working at New Westminster.

Thirty three Park Steamships freighters are now operating out of British Columbia ports. These are ships that were built under the Wartime Merchant Shipping program, most of them on the west coast.

Waterborne imports to Vancouver have reached an unusually high volume after being at a low level during the war because of the diversion of ships to other seas and the worldwide shortage of deepsea cargo carrying tonnage.

Cargoes being landed here are similar to those which used to come before the war, such as wool, hides, nuts, tallow, cocoa beans, hardwood lumber, coffee, skins and hides. The same ships are going away with cargoes of lumber, canned fish, metals, pulp and paper and metals, as well as wheat and flour.

The present boom in shipping began about the middle of April and will probably continue indefinitely.

CHARGE RACKET IN USED AUTOS

W. P. T. B. Apprehensive Of Black Market in Motor Vehicles in The West

Winnipeg — Officials of the Wartime Prices and Trade board in Alberta and Saskatchewan declare there is a "racket" in the sale of used passenger automobiles and trucks over ceiling prices, and that the board is very anxious to prevent it developing into a black market.

Used cars are being sold at $200-$300 and even $400 above the ceiling price by private individuals in the Edmonton area, R. Bruce Hall, Alberta enforcement counsel for the board, said.

"On account of the short supply of used cars, pressure is put on the ceiling price, and dealers make sales over that price," Mr. Hall said, adding "the used car racket in Edmonton is bad, but not beyond control.

"In Saskatchewan, a "scandalous racket" in the sale of used cars and trucks over ceiling prices has assumed such alarming proportions that some drastic efforts must be made to end it,, F. B. Bagshaw, enforcement counsel, said. In the past four months more than 25 prosecutions have been instituted, and many more are pending. Where convictions have been registered, fines have ranged from $100 to $300.

Enforcement officers have requested the co-operation of the public in reporting infractions of ceiling price regulations.

Mr. Bagshaw said that everyone who has paid or been asked to pay what he feels is an exorbitant price for a used motor vehicle should communicate with the nearest local office of the board. Buyers, he said, should consult the chief investigator at the closest prices board office at Regina, Saskatoon, Moose Jaw, Prince Albert, Yorkton, Swift Current, Rosetown, North Battleford, or Weyburn.

ASSURANCE GIVEN REGARDING SALE WAR MATERIALS

Munitions Minister Tells House No Middle-Men to Profit by Disposal

MINIMUM COMMISSIONS

Ottawa. — Intermediary channels of distribution will not be used in the sale of surplus war supplies. The government will deal directly with the ultimate consumer as far as possible and not with contractors and dealers, Munitions Minister C. D. Howe stated in the House during consideration of a bill to give statutory incorporation to the Crown Assets Corporation.

Mr. Howe said the corporation might pay some commissions on sales, but it would not sell in such a way as to open up the prospect of profits.

The bill received second reading and was considered clause by clause in committee during which stage the minister disclosed that trainer aircraft which cost $6,000 to $7,000 each originally and which were no longer useful in the air training plan had been sold to Mexico for $1,400 or $1,500 each.

This sale was one of those which made up a total of $350,000 realized to date on the disposal of surplus war assets. The principal items making up the total were: aircraft $69,100; automotive equipment, $18,361; machine tools, $23,809; scrap metal, $17,580; miscellaneous scrap, $1,007; sundry supplies, $1,890.

"The purpose will be to sell the goods as directly as possible from the government to the ultimate consumer," said Munitions Minister Howe. "There may be some commissions paid, but there won't be any large sales to dealers or others for resale to the consumers."

In the case of machine tools imported by the government duty free the articles would be sold at a price which would take account of the duty, said the minister. As all proceeds went to the government and there would be no necessity for making a special charge or assessment for duty on resale to private users.

Not Available Now

Contrary to Mr. Hanson's impression there were no large surpluses available now for sale. The disposal job would come after the war and might run to between $3,000,000,000 and $4,000,000,000.

As an instance of the size of the job he mentioned the production of more than 600,000 automotive vehicles in Canada. Not all of these would come back but a considerable number would and this gave an idea of the extent of the disposal problem.

Mr. Howe said there had been some suggestions that the government operate all war plants after the war. This was not considered advisable since there were many plants the government could not operate successfully in competition with private industry.

Mr. Howe said the cabinet would have to approve to the sale of war plants.

Canada's Exports To U.S. Of Oats, Barley Expand

Ottawa. — Shipments of Canadian oats and barley to the United States during the first 40 weeks of the 1944-45 crop year, totalled approximately 64,000,000 bushels, made up of 41,000,000 bushels of oats and 23,000,000 bushels of barley.

Compared with the corresponding 40-week period in the crop year 1943-44, the shipments of oats are up more than 5,000,000 bushels, and the shipments of barley about 9,000,000 bushels.

NEW MALTING PRESIDENT

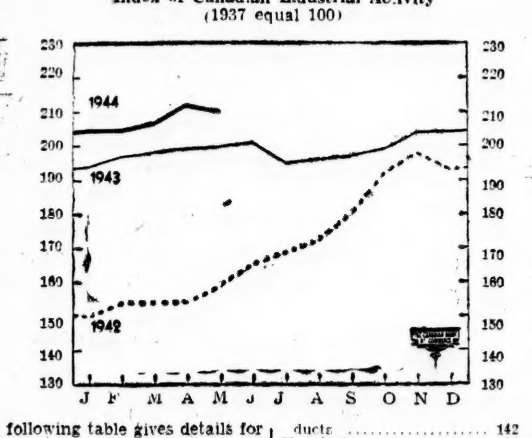
Toronto — At a recent meeting of the Board of Directors of Canada Malting Co. Limited, Arnold C. Matthews, who has been president of the company during the past eleven years, was elected chairman of the Board.

Eric S. Clarke was elected president and continues as managing-director of the company, which position he has held since 1935.

Industrial Activity Recedes

The index of industrial activity of the Canadian Bank of Commerce declined from 222 at mid-April to 220 at mid-May (1937—100) while the percentage of factory capacity utilized fell from 126 to 125. This is the first recession recorded since August of last year and is mainly due to less activity in some plants manufacturing automobile parts and accessories. The net rise in the other iron and steel trades was small compared with previous months. The food group was slightly higher, and clothing and wood products were lower, while pulp and paper remained unchanged.

Index of Canadian Industrial Activity (1937 equal 100)

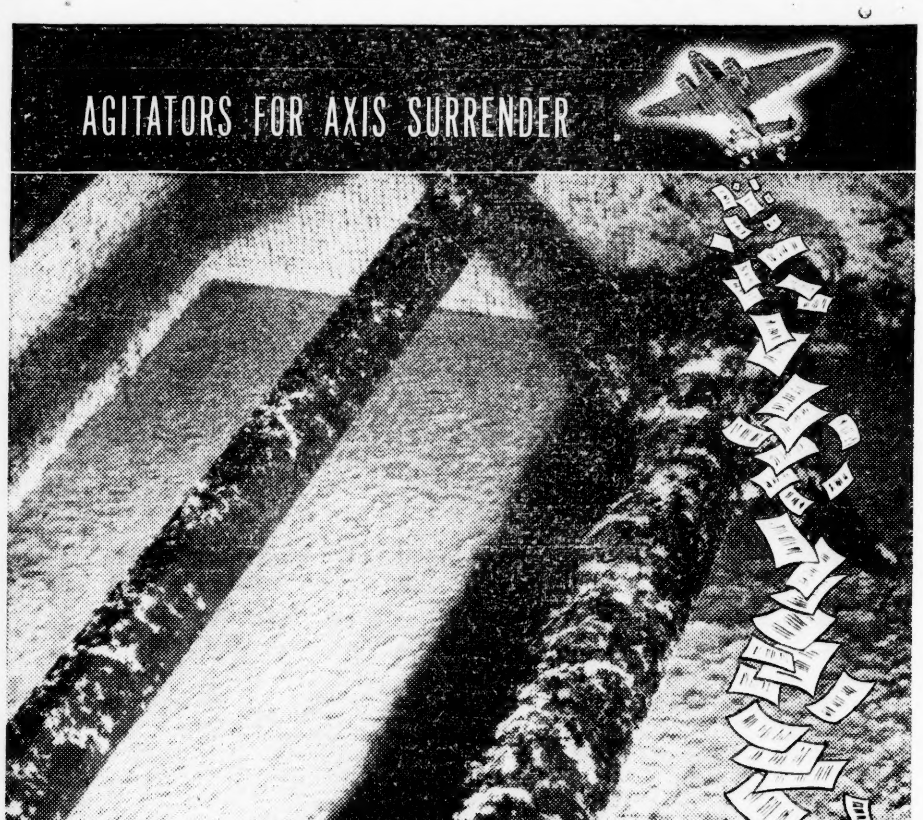


The following table gives details for groups of industries in May as compared with the month and the year previous:

GROUP—	% General 1937 Activity Apr. 1944	May 1944	May 1943
Food, Drink and Tobacco	153	154	146
Clothing (Textiles, Shoes)	141	139	140
*Pulp and Paper	89	89	97
Wood Products	115	113	124
Automotive Trades	185	178	185
Iron and Steel Trades	453	454	412
Heavy	683	686	553
Medium	294	295	295
Light	199	195	259
Non-Ferrous Metal Products	196	194	222
Non-Metallic Mineral Products	142	156	131
Chemicals	137	137	129
Miscellaneous	118	117	129
Composite Index	222	220	210

* Including miscellaneous pulp and paper products. Newsprint Association of Canada reports April production of newsprint only as 66.4 per cent. of capacity.

The wage payroll index for April was 204 (1937—100) compared with 228 (revised) for March. The decline was mainly due to fewer pays in the month but there was also seasonal slackness in some industries, as well as loss of time through labor disputes in the automotive trade. The April index, therefore, is not wholly representative of the current payroll level.



THIS paper stock, here being agitated in "stuff chests" before flowing to the paper machine, may drop from German skies as "bomb-phlets" our air-borne propaganda aimed at Axis morale. Or it may become the chart which guides the bomber to its target . . . or an instruction manual for the ground crew. Paper from Rolland and other Canadian paper mills finds its way into a thousand war tasks which paper alone can perform. *From production line to front line, paper is in the thick of the fight.*

ROLLAND PAPER COMPANY LIMITED
High Grade Paper Makers since 1882
MONTREAL, QUE.
BRANCH OFFICE: TORONTO, ONT. • MILLS AT ST. JEROME, QUE. AND MONT ROLLAND, QUE.

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Shipbuilders
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Plant and Office: SOREL, QUE.
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INQUIRIES INVITED

Dividend Declarations

	Yearly Rate $	Div. $	Date Payable	Record	1944 Paid $	1943 Paid $
Acme Glove Works Ltd. Pref.	6.50	3.25 s	July 3	June 14	6.50	9.75
Agnew Surpass Shoe Stores, Pref	7.00	1.75 q	July 3	May 31	5.25	7.00
Algoma Steel Corp. Pref.	5.00	2.50 S	July 1	June 1	5.00	5.00
Aluminium Co. of Canada, Pref.	5.00	1.25 q	Aug. 1	July 5	3.75	3.75
Amalgamated Electric Corp.	...	.30 Int.	July 3	June 1	.60	.60
Anglo-Huronian	.20	.10 S	July 21	June 21	.20	.20
Asbestos Corp.	.80	.20 q	June 30	June 1	.50	1.30
Assoc. Breweries of Canada Ltd	1.00	.25 q	June 30	May 31	.50	1.50
W. D. Beath & Son, Ltd "A"	...	.80 int	July 15	June 30	.80	.80
Beatty Brothers, Limited "A"	...	.50	July 3	June 15	1.37½	1.00
Beatty Brothers Limited "B"	...	.25	July 3	June 15	.62½	...
Beatty Brothers, Pref. 2nd	7.00	3.50 S	July 3	June 15	7.00	7.00
Belding-Corticelli, Common	4.00	1.00 q	July 3	May 31	5.00	6.00
Belding-Corticelli, Preferred	7.00	1.75 q	July 3	May 31	5.25	7.00
Bell Telephone Co. of Canada	8.00	2.00 q	July 3	June 15	6.00	8.00
Bralorne Mines Limited	.80	.20 q	July 15	June 20	.90	1.20
Bralorne Mines Ltd. Extra	...	.10	July 15	June 20	...	...
Brantford Cordage Co., Pref.	1.30	.32½ q	July 15	June 20	.97½	1.30
British American Oil Co.	1.00	.25 q	July 3	June 6	.75	1.00
B. C. Poyer "A"	1.60	.40 q	July 15	June 30	1.30	2.00
Building Products Limited	.60	.15 q	July 3	June 5	.45	.72½
Buffalo Ank. Gold Mines Ltd.	...	.05 int.	July 5	June 21	.10	.10
Canadian Canners, Common	.50	.12½ q	July 3	June 15	.37½	.50
Do., 2nd Pref.	.60	.15 q	July 3	June 15	.60	.60
Do., 2nd Pref., Extra	...	.05	July 3	June 15	...	...
Do., 1st Pref.	1.00	.25 q	July 3	June 15	.90	1.20
Do., 1st Pref., Extra	...	.05	July 3	June 15	...	...
Can. Foreign Inv. Corp. Ltd.	...	.50 Int.	July 1	June 1	1.50	2.00
Canada Bread Co. Ltd. common	...	.10 int	July 1	June 10	.10	.10
Can. Breweries Ltd, Pref.	3.40	.85 q	July 1	May 15	1.70	3.40
Can. Car & Foundry, Pref.	2.10	.53 q	July 11	June 21	1.58	1.98
Canadian Celanese Limited	1.00	.25 q	June 30	June 15	1.00	2.00
Canadian Celanese, Ltd., Extra.	...	.25	June 30	June 15	...	...
Canadian Celanese Ltd., Pref.	7.00	1.75 q	June 30	June 15	4.03	7.94
Can. Cottons Ltd. Pref.	6.00	1.50 q	July 3	June 9	6.00	6.00
Do., common	6.00	1.50 q	July 3	June 9	4.50	6.00
Canada Crushed Stone Co., Ltd.	.40	.10 q	June 20	June 1	.20	.40
Canada Cycle & Motor, Common	.60	.15 q	June 30	June 15	.30	1.40
Canada Cycle & Motor, Preferred	5.00	1.25 q	June 30	June 15	2.50	5.00
Can. Gen. Electric Co., Ltd.	8.00	2.00 q	July 1	June 15	6.00	8.00
Can. Industries, Common "A"	...	1.25 Int.	July 31	June 30	2.50	5.25
Can. Industries, Common "B"	...	1.25 Int.	July 31	June 30	2.50	5.25
Can. Industries, Preferred	1.00	1.75 q	July 15	June 15	5.25	7.00
The Canadian Light & Power Co.	1.00	.50 S	July 15	June 21	1.00	1.00
Canada Malting	2.00	.50 q	Sept. 15	Aug. 15	1.50	2.50
Canadian Malartic Gold	...	.02 Int.	June 28	June 8	.02	.04
Canada Northern Power Corp.	.60	.15 q	July 25	June 20	.45	.60
Canada Northern Pow Copr. Pref	7.00	1.75 q	July 15	June 20	5.25	7.00
Canadian Pacific Railfay, Pref.	4%	2% S	Aug. 1	June 30	4%	4%
Canada Permanent Mtge Corp.	8.00	2.00 q	July 3	June 15	6.00	8.00
Can. Steamship Lines Ltd. Pref.	2.50	1.25 s	July 3	June 7	2.50	3.75
Can. Westinghouse Co. Ltd.	2.00	.50 q	July 1	June 15	1.50	2.00
Canadian Wirebound Boxes "A"	...	.37½ Int.	July 3	June 10	1.12½	1.75
Carnation Co., Preferred*	4.00	1.00 q	July 1	June 17	3.00	4.00
Cassidy's Limited, Pref.	...	1.75	July 1	June 1	3.50	...
Chartered Trust & Executor Co.	4.00	1.00 q	July 1	June 15	3.00	4.00
Central Patricia Gold Mines Ltd	.12	.03 q	June 30	June 7	.09	.12
The Central Can. Loan & Sav.	8.00	2.00 q	July 3	June 30	6.00	8.00
Commercial Alcohols, Common	.20	.05 q	July 15	June 30	.15	.20
Confed. Life Association	6.00	1.50 q	Jun. 30	Jun. 25	3.00	6.00
Confederation Life Association	6.00	1.50 q	Sept 30	Sept 25	4.50	6.00
Coniaurum Mines Limited	...	.04 Int.	June 28	June 10	.04	.10
Consolidated Mining & Smelting	1.00	.50 S	July 15	June 30	1.25	2.50
Cons. Mining & Smelting, Extra	...	.75	July 15	June 30	...	...
Consolidated Press Ltd.	...	.15 int.	July 1	June 15	.40	.40
Do., extra	...	.25	July 1	June 15	...	..
Consolidated Bakeries	...	.20 int.	July 1	June 10	.60	.70
Dist. Corp. Seagrams, Pref.	5.00	1.25 qx	Aug. 1	July 15	3.75	5.00
The Dominion Bank	8.00	2.00 q	Aug. 1	July 15	6.00	8.00
Dominion Dairies Ltd. Pref.	...	.44 int.	July 15	June 30	.44	..
Dom. Foundries & Steel Common	1.40	.35 q	July 3	June 10	1.05	1.45
Dom. Glass Co. Ltd. common	5.00	1.25 q	July 15	June 27	3.75	5.00
Do., Pref.	7.00	1.75 q	July 15	June 27	5.25	7.00
Dom. Tar & Chemical Pref.	5.50	1.37½ q	Aug. 1	July 4	4.12½	5.50
Dom Textile Co., Common	5.00	1.25 q	July 3	June 5	3.75	5.00
Dom. Textile Co., Preferred	7.00	1.75 q	July 15	June 15	5.25	7.00
Dunlop Tire & Rubber Goods Co.	1.25	.62½ S	June 30	June 15	.62½	1.25
Easy Washing Machine Co. Ltd.	...	.25 Int.	July 3	June 15	.50	...
Falconbridge Nickel	...	.07½ Int.	June 28	June 8	.07½	.15
Fanny Farmer Candy Shops Inc.	1.50	.37½ x	July 1	June 10	.75	1.75
Ford Motor of Canada "A"	1.00	.25 q	June 27	May 27	.50	1.00
Ford Motor of Canada "B"	1.00	.25 q	June 27	May 27	.50	1.00
Fraser Companies Limited	1.40	.35 q	July 25	June 30	.35	..
Gatineau Power, 5% Pref.	5.00	1.25 q	July 1	June 1	3.75	5.00
Gatineau Power 5½% Pref.	5.50	1.38 q	July 1	June 1	4.13	5.50
Goodyear Tire & Rubber, Comm.	2.50	.63 q	July 3	June 15	2.88	4.50
Goodyear Tire & Rubber, Pref.	2.50	.62½ q	July 3	June 15	1.87½	2.50
Great West Saddlery, 1st Pref.	...	.75 q	June 30	May 30	1.50	3.00
Greening Wire Co. Limited	.60	.15 q	July 3	June 1	.45	.60
The Grey & Bruce Trust & Sav.	2.00	1.00 S	June 20	June 10	1.25	2.50
The Grey & Bruce Trust, Extra.	...	.25	June 20	June 10	...	...
Guarantee Co. of North Am.	600	1.50 q	July 15	June 30	14.00	17.50
Guarantee Co. of N. Am. Extra	...	2.50	July 15	June 30	...	...
Harding Carpets Limited	.20	.10 S	July 3	June 17	.20	.20
Hollinger Cons. Gold Mines	...	.10 q	June 30	June 3	.26	.65
Holt, Renfrew & Co., 1st Pref.	...	3.50 Int.	July 3	June 15	8.75	3.50
Holt, Renfrew & Co., Extra	...	1.75 Arr.	July 3	June 15	...	...
Hudson Bay M. & S. Co.	...	1.00 Int.	June 26	May 26	1.00	2.00
Huron & Erie Mtge Corp.	4.00	1.00 q	July 1	June 15	3.00	4.00
Huron & Erie Mtge Corp., 20%.	...	.20	July 1	June 15	.60	.60
Imperial Bank of Canada	8.00	2.00 q	Aug. 1	June 30	6.00	8.00
Imperial Tobacco Co. of Canada	...	.10 Int.	June 30	May 16	.35	.55
Inter City Baking Co., Limited	...	.75 Int.	June 30	June 15	2.50	4.00
Int. Bronze Powders Ltd.	.80	.20 q	July 15	June 15	.60	.80
Int. Bronze Powders Ltd, Pref.	1.50	.37½ q	July 15	June 15	1.12½	1.50
International Nickel Co.	...	.40 Int x	June 30	May 31	.80	2.00
Int. Nickel Co. of Can. Ltd. pfd.	7.00	1.75 q	Aug. 1	July 3	5.25	7.00
Int. Metal Ind. Pref.	6.00	1.50 q	Aug. 1	July 10	4.50	11.00
Int. Metal Ind., "A" Pref.	6.00	1.50 q	Aug. 1	July 10	4.50	11.00
Int. Metal Ind. "A" Common	...	.30 Int.	July 3	June 10	.80	.25
International Power Co., Pref.	...	1.75 Int.	July 3	June 10	10.25	12.00
Investment Foundation, Pref.	3.00	.75 q	July 15	June 15	2.25	3.00
Jamaica Public Service Ltd.	.68	.17 q	July 3	May 31	.51	.68
Jamaica Public Service, Pref.	7.00	1.75 q	July 1	May 31	5.25	7.00
Kerr-Addison Gold Mines Ltd.	...	.05 Int.	June 29	May 30	.15	.35
John A. Lang & Sons Ltd	.70	.17½ q	July 3	June 10	.82½	1.00
Levy Bros. Co.	...	.10 Int.	July 1	June 19	.10	.50
C. W. Lindsay Co., Ltd., Pref.	...	2.00 Int.	June 28	May 26	2.00	2.00
Maritime Tel & Tel., Common	.70	.17½ q	July 15	June 20	.52½	.70
Maritime Tel. & Tel., Preferred.	.70	.17½ q	July 15	June 20	.52½	.70
Melchers Distilleries, Pref.	.60	.30 S	June 30	May 31	.60	.60
Modern Containers Ltd. Common	1.20	.30 q	July 3	June 20	.90	1.20
Modern Containers Ltd. Pref.	5.50	1.37½ q	July 3	June 20	4.12½	5.50
Mtl. City & Dist. Savings Bank	12.00	3.00 q	July 3	June 15	11.00	14.00
Do., bonus	...	1.00	July 3	June 15	...	...
Montreal Telegraph Co.	1.92	.48 q	July 15	June 15	1.44	1.92
Murphy Paint Co. Ltd. common	.80	.20 q	July 1	June 10	.60	.80
Do., Pref.	5.50	1.37½ q	July 1	June 10	4.12½	5.50
National Grocers, common	...	.50 int.	July 1	June 8	.50	.40
Do., Pref.	1.50	.37½ q	July 1	June 8	1.12½	1.50
National Steel Car Corp. Ltd.	1.00	.25 q	July 15	June 15	.75	4.00
National Trust Co.	8.00	2.00 q	July 3	June 15	6.00	8.00
Niagara Wire Weaving Co. Ltd.	1.00	[illegible] q	July 3	June 8	.50	1.00
Northern Ontario Power, Pref.	6.00	1.50 q	July 25	June 30	4.50	6.00
North Star Oil Limited Pref.	.35	[illegible] q	July 3	June 10	.26¼	.35
Nova Scotia L. & P. Co. comm.	5.00	1.25 q	July 3	June 15	3.75	6.00
Ogilvie Flour Mills	1.00	.25 q	July 1	May 26	.75	1.00
Ottawa L. H. & P. Co. Ltd.	.60	.15 q	July 1	May 5	.45	.60
Ottawa L. H. & P. Co., Pref.	5.00	1.25 q	July 1	May 5	3.75	5.00
Ont. Loan & Debenture Co.	5.00	1.25 q	July 1	June 15	3.75	5.00
Ont. Steel Products, Common	1.00	.25 q	Aug. 15	July 15	.75	1.00
Ont. Steel Products, Preferred	7.00	1.75 q	Aug. 15	July 15	5.25	7.00
Ottawa Electric Railway Co.	...	.50 q	July 1	June 1	1.50	2.20
Page-Hersey Tubes Limited	5.00	1.25 q	July 1	June 15	3.75	5.00
Paton Manuf. Co., Common	4.00	1.00 q	June 25	May 31	2.00	4.00
Paton Manuf. Co., Pref.	7.00	1.75 q	June 25	May 31	3.50	7.00
Perron Gold Mines Limited	...	.02 q	June 20	May 31	.04	.10
Pickle Crow Gold Mines Ltd.	...	.05 Int.	June 30	May 31	.05	.10
Power Corp. of Canada, 1st Pref.	6.00	1.50 q	July 1	June 20	4.50	6.00
Power Corp. of Canada, 2nd Pref	3.00	.75 q	July 1	June 20	2.25	3.00
Preston East Dome Mines Ltd.	...	.05 Int.	July 15	June 15	.15	.20
Price Brothers & Co., Pref.	5.50	1.37½ q	July 1	May 31	4.12½	5.50
Proprietary Mines	...	.05 Int.	July 10	June 10	.23	.35
Real Estate Loan Co. of C. Ltd.	2.00	1.00 s	July 1	June 15	2.00	2.00
Regent Knitting Mills Ltd, Comm	1.60	.40 q	Sept. 1	Aug. 1	1.20	1.60
Riverside Silk Mills "A" Pref.	2.00	.50 q	July 3	June 15	1.50	2.00
Robertson P. L. Mfg., Common.	2.00	.50 q	July 1	June 20	1.50	1.50
Robertson P. L. Mfg. Preferred.	2.50	.62½ q	July 1	June 20	1.87½	1.87½
Russell Industries, Preferred	7.00	1.75 q	June 30	June 15	3.50	7.00
Russell Industries, Common	1.20	.30 q	June 30	June 15	.80	.60
Shawinigan Water & PowerCo.	.90	.23 q	Aug. 25	July 21	.68	.90
Sheep Creek Gold Mines Ltd.	.12	.03 q	July 15	June 30	.09	.15
Sherritt Gordon Mines Limited.	...	.03 Int.	June 28	May 30	.03	.06
Sherwin Wms. of Can., Pref.	7.00	1.75 q	July 3	June 10	5.25	7.00
Sigma Mines (Quebec) Ltd.	...	.30 Int.	July 28	June 28	.60	.60
H. Simon & Sons Ltd, Common	.60	.15 q	June 30	June 3	.45	.75
H. Simon & Sons Ltd, Preferred.	7.00	1.75 q	June 30	June 3	3.50	7.00
Southern Canada Power, Pref.	6.00	1.50 q	July 15	June 20	4.50	6.00
Southern Canada Power, Common	.80	.20 q	Aug. 15	July 20	.60	.80
Standard Fuel Co., Pref.	...	3.00 int.	July 1	June 15	8.00	6.00
Stedman Bros.	1.00	.25 q	July 1	June 20	1.15	1.20
Sterling Trusts Corp.	3.00	1.50 S	July 3	June 20	3.00	3.00
Sullivan Cons.	...	.02 int	July 15	June 15	.05	.08
Sun Life Assurance of Canada	13.00	3.25 q	July 1	June 15	9.75	13.00
Sylvanite Gold Mines Ltd.	.12	.03 q	July 15	May 6	.09	.12
G. Tamblyn Limited, Common	.80	.20 q	July 1	June 9	.60	.80
G. Tamblyn Limited, Preferred.	2.50	.62½ q	July 1	June 9	1.87½	2.50
Toronto General Trust Corp.	4.00	1.00 q	July 1	June 9	3.00	4.00
Toronto Mortgage Co.	5.00	1.25 q	July 1	June 15	3.75	5.00
Tuckett Tobacco Co. Ltd., Pref.	7.00	1.75 q	July 15	June 30	5.25	7.00
Twin City Rapid Transit, Pref.	...	1.75 Int.	July 1	June 15	3.50	7.00
Ventures Limited	...	.10 Int.	June 30	June 17	.10	.20
Wabasso Cotton Company	4.00	1.00 q	July 1	June 17	3.00	4.00
Western Grocers Ltd. Pref.	7.00	1.75 q	July 15	June 15	5.25	7.00
Do., common	3.00	.75 q	July 15	June 15	4.25	5.00
Wilsil Limited	1.00	.25 q	July 1	June 1	.75	1.00
Winnipeg Electric Co., Pref.	...	1.25 Int.	June 30	May 15	1.25	...
Wright-Hargreaves Mines Ltd.	...	.06¼ Int.	July 1	May 25	.18¾	.35

s—Semi-Annually. Int.—Interim. q—Quartrly. Arr.—Arrears.
x—Payable in U.S. Funds. X—To be corrected.

LOWER EARNINGS INCREASED SALES BY NAT. GROCERS

Price Ceilings Cut Into Operating Profits and Taxes Reduce Net Earnings.

POSITION STRENGTHENED

Due to effects of price ceilings on profit margins, annual report of National Grocers Ltd., for fiscal year ended March 31st, 1944, despite a material expansion in sales volume for period over preceding year, reveals operating profits slightly lower at $1,356.603. With provision for income and e.p. taxes up nearly $130,000 at $806,570, net earnings, notwithstanding a reduction in other charges—including elimination of bond interest as result of redemption early in year of outstanding funded debt—were about $100,000 lower for period than for year before at $445.969 and were equal, after preferred dividends, to 78 cents a share on outstanding common as compared with $1.11 a share report for year previous.

Tax deductions included refundable portion of e.p. tax which amounted to $91,993, equal to 31 cents a share on common for year under review and $57,347 equal to 19 cents a share on common, for preceding year. Profit and loss figures for past 2 years compare as follows:

— Years Ended March 31st —

	1944 $	1943 $
Oper. profit	1,356,603	1,377,445
Depreciation	118,688	123,295
Bond interest	....	22,000
Bond disc.	....	7,060
Other interest	a11,623	453
Tax prov.	*806,570	*678,969
Net earnings	445,969	545,668
Pref. dividend	215,447	216,915
Common dividend..	118,341	118,341
Balance	112,181	210,512
Previous surplus	2,142,529	1,997,467
Total	2,254,710	2,207,879
Cost Pref. S. F.	4,687	13,125
Land Adjust.	33,639	33,639
Bal. bond disc.	....	16,046
Prem. on bonds	....	12,450
Fund. Credits	....	9,910
Surplus, c.f.	2,216,384	2,142,529
Earn. comm. stock.	0.78	1.11

* Includes $57,347 refund portion E.P. tax in 1942-43 and $91,993 in 1943-44.
a Add.

Working Capital Gain

Balance sheet reflects redemption of funded debt, balance of which outstanding at end of preceding year amounted to $510,450. Net working capital shows an increase of about $550,000 at $4,183,584 with current assets slightly lower at $5,996,273 but current liabilities down at $1,812,689 from $2,366,618 at end of previous year.

Cash is shown sharply lower at $650,171 from $1,736,122, offset to some extent, however, by investments of $516,887 in Dominion of Canada bonds on latest balance sheet. Receivables are up $190,000 at $1,684,349 and inventories are about $445,000 higher at $3,136,217. Among current liabilities payables are moderately lower at $1,275,831. Net working capital figures for past 2 years are shown herewith:

—As at March 31st—

	1944 $	1943 $
Current assets	5,996,273	6,002,609
Current liabilities..	1,812,689	2,366,618
Net work. capital..	4,183,584	3,635,991

In presenting the report to shareholders, Archie Foster, president, says in part:

"In the annual report of last year reference was made to the trend toward a lower rate of gross profit in relation to sales. The imposition of price ceilings on a large number of additional commodities during the year under review and the voluntary cooperation given by your company to the Wartime Prices and Trade Board in its general effort to maintain price ceilings, resulted in a continuation of this trend which became somewhat accelerated during the last few months of the year. It was only as a result of a substantial increase in sales volume that the company was able to earn an operation profit equal to that of the preceding fiscal year.

"It should be noted, however, that the full effect of these reductions in the gross profit ratio was not felt until the last few months of the fiscal year and if this trend continues during the fiscal year, ending March 31, 1945, as seems probable, your company cannot be expected to earn operating profits at the same rate as during the previous two years."

Synthetic Rubber Seen As Market Stabilizer

Toronto — Synthetic rubber production after the war will have a stabilizing influence on the cost of rubber and the effect will be more than welcomed by the rubber manufacturers, G. R. Henderson of the government-owned Polymer Corporation, Sarnia, stated at the Canadian Chemical Conference here.

"We must assume that the future of synthetic rubber is entirely dependent on the cost and quality of the production," said Mr. Henderson. "Some indications of the quality of the Buna-S are already being made public. There is good reason to believe that the product may eventually be equal to natural rubber, at least for certain specific purposes which cover a wide range of manufactured articles. Passenger car tires, six by 16, made from Buna-S, appear to be equal to tires made from natural rubber. Large size truck tires are satisfactory with percentages of synthetic rubber as high as 70 per cent."

Mr. Henderson was of the opinion that regardless of the fact that rubber is both an economic and moral issue, "the lusty young synthetic rubber industry would look after itself."

MARKET FOR FARM PRODUCTS

Ottawa — The domestic market in Canada consumes the major portion of almost all Canadian farm products. Wheat is the principal exception, but in recent years the export market has become relatively more important for oats, barley, rye, flaxseed, and hogs.

Life Insurance Views Social Security

By H. W. MANNING,
Vice-president and managing director of The Great West Life Assurance Co. From his presidential address to the annual meeting of The Canadian Life Insurance Officers Association.

It is not suggested by responsible life insurance men that it is undesirable to adopt measures of social security, under the supervision of the state. They do not argue that the state is acting improperly when it taxes the more fortunate and successful for the relief of the less fortunate. They do not assert that there is any possible objection to the framing of plans by which, either from individual contribution of citizens or from the general revenues of the nation, provision will be made for the improvement of national health, for the care of the sick, for the relief of poverty and distress.

What they do assert is that any social security plan must be well prepared and integrated, making provision for a minimum subsistence level for everyone. Life insurance management seeks general acceptance, as a basic and normal principle, of the theory that the individual owes it to himself, to his dependents and to society, to exercise the industry and thrift which will enable him to provide as completely as circumstances permit for his own maintenance and the care of those who look to him for support.

It appears, therefore, to be one of our responsibilities as officers of the life insurance companies to point out in no uncertain terms that the business in which we are engaged is essentially that of encouraging men and women, as self-respecting individuals, to look first to their own energy and their own thrift as the origin of their resources.

The average buyer of a life insurance policy, even if it be one of those which is adapted to return benefits to him during his own life-time, does not buy it primarily as a method of accumulating wealth for himself. He buys it to protect his family and dependents from the emergencies which will be created by his death. He buys it, in simple words, unselfishly. He deliberately deprives himself of the power to spend all his income on the immediate comforts and conveniences of life so that he may set aside a part of it as provision not so much for his own future as for that of others.

That is, life insurance has its foundation in the existence of the family and the home. It is primarily a method of protecting those institutions. It differs from other forms of saving in the fact that civilized man has discovered, by this simple technique of life insurance, how he may pool his energy and his thrift with the energy and thrift of millions of others for mutual protection.

Purpose of Policy Reserves

Another matter which breeds much misunderstanding is the significance and purpose of policy reserves which make necessary the accumulation of large aggregations of life insurance assets. In this connection the term "policy reserves" is perhaps not the happiest one. Certainly its continued use contributes to the belief in some quarters that the pretext for holding these sums has been to earmark them arbitrarily as safety margins for unforeseen contingencies. It needs to be told that policy reserves are provisions, not for contingencies which may or may not occur, but for the certainty that moneys will be paid at some future time in discharge of policy obligations upon death, maturity or voluntary termination. Their minimum amount is dictated by law. And it also must be explained that the assets held in the form of policy reserves are never idle. While awaiting their destiny as life insurance payments they are constantly at work for the public good. In wartime they work for victory. In peacetime their mission is to develop this vast country of ours ,create employment and raie the living standards of all our citizens.

The power that these funds provides our country in wartime is perhaps well known. More than 950 million dollars have been subscribed to our Victory Loans from these life insurance dollars. But we must not permit this to overshadow the great part which the funds accumulated through life insurance have played and will again play in the peacetime development of our country.

The Canadian homes, farms and businesses financed in part by life insurance dollars possibly outnumber those which have not had this assistance. Many of the schools, hospitals, civic improvements, and public utilities which serve our people from coast to coast simply would not exist in a country where life insurance was not an active force. The institution of life insurance is unique in its capacity firstly to divert funds from spending to saving, secondly to mobilize those funds and put them to work for the common good.

Life Insurance Not A Monopoly

We must refute the imputation that life insurance companies are monopolistic and inefficient. We do not believe in monopoly in the life insurance business nor do we practise it. We represent a business conducted by forty active companies under Dominion registry and others under provincial license. Competition between companies is, as we well know, extremely keen. Costs of providing insurance differ between companies to the extent to be expected considering the basic similarity of conditions and opportunities which exist.

As for the matter of efficiency, we know that irresponsible critics can always offer so-called evidence by presenting incomplete or incorrect figures or by comparing things which are not in fact comparable. The inaccuracy of their indictment is obvious to those who understand the operations of a life insurance company and the services which it renders. Canadian companies operate in the international field to a greater degree than companies domiciled in any other country, and write a large volume of business in competition with life insurance organizations in nearly every part of the world. Could this be so successfully done if our methods were inept, or our costs out of line?

Attention is drawn to the fact that life insurance companies have been wise enough to enlist in their directorates some of the leading men of the country with business experience of the widest possible range. It is untruthfully alleged that life insurance companies are thus in a position to use the savings of their policyholders for the fostering of special enterprises with the implication that this is done for the advantage of those who are the directors of life insurance companies. The falsity of any such suggestion is known to all. However, we must be prepared to face constant repetitions of those slanderous suggestions, for we know by experience that political ambition will sometimes lead men to repeat statements which have been proved to be untrue, regardless of the number of times their untruth has been demonstrated.

Income and Victory Bond Holdings

We can readily and effectively deal with the charge that economic power supposedly possessed by a small group of life insurance directors and officials has been used in any anti-social or unpatriotic manner. In the first place, it may be pointed out that investments in Victory bonds far exceed the Canadian premium income of the companies. In the past three years income in Canada from insurance and annuity premiums amounted to approximately $700,000,000. In the same period subscriptions to the six Victory Loans amounted to $900,000,000. If the amount subscribed were related to net income instead of to premium income, the comparison would be many times more arresting, showing clearly that all income and a large part of proceeds from maturing investments are being used to finance Canada's war effort. Furthermore, the fact that two-thirds of life company assets are invested in bonds while only one-tenth constitute preferred and common stocks tells clearly that the direct influence which life insurance companies are claimed to exert over the activities of industrial and commercial organizations is purely mythical.

I have pointed out that the life insurance companies doing business in Canada have a remarkable record of success, which I believe to be unparalleled in the case of as large a group of corporations having as large a volume of business anywhere in the world. Governed by the serious desire to live up to the duties of their trusteeship, the managements of these companies have shown beyond question that business enterprise may be at once honest and intelligent, successful and in the general interest.

RECORD EXPORTS IN MAY REFLECT INVASION PLANS

Attained All-Time High At $368,400,000, Up 50 p.c. From Last Year.

BIG U.K. SHIPMENTS

Preparations for the offensive in Western Europe are reflected in figures showing exports from Canada during May of war equipment and supplies for the armed forces.

Hon. J. A. MacKinnon, Minister of Trade and Commerce, announced this week that exports from Canada were at an all-time peak for the month, being valued at $363,400,000. This was about $118,000,000 more than for the same period in 1943 and was about $65,000,000 more than the previous high record, established last July.

Invasion armies in the United Kingdom received the bulk of the exports, $140,249,000, compared with $95,475,000 last year. The United States was second with $131,865,000, compared with $83,815,000.

Food and equipment also poured into Italy as the Allies drove the Germans from Rome. The total amount of exports to that theatre was $19,864,000.

To India went $17,892,000 worth of goods, about $1,000,000 lower than a year ago. Exports to Australia jumped from $410,000 a year ago to $7,771,000. Exports to Russia were $13,155,000 more than three times higher than last year's figure, and exports to Egypt were $13,093,000, slightly higher than last year.

"Canada has achieved fame in the manufacture of trucks, Bren gun carriers, universal carriers and tanks," Mr. MacKinnon said. "Of these we sent in May the equivalent of $54,200,000 or $12,200,000 more than a year ago. Guns, rifles and firearms rose from $16,200,000 in May 1943, to $26,500,000 in May this year.

Big Diversity of Shipments

"We sent $33,700,000 worth of cartridges and shells for the battle fronts, whereas a year ago the amount was $22,100,000, itself a huge contribution.

"Aircraft and parts sent abroad had a value of $9,400,000 as against $5,600,000. Canadian army, navy and air force stores totalled $5,900,000 as against $2,500,000. We also sent vessels to the value of $2,300,000 compared with none in May last year."

Wheat shipments rose from $25,400,000 to $45,100,000; flour from $6,000,000 to $10,300,000; oats from $6,400,000 to $12,100,000, bacon from $9,300,000 to $21,900,000; fresh beef from $100,000 to $2,600,000; dried eggs from $1,600,000 to $2,500,000 and flaxseed from nil to $7,300,000.

"Canadian locomotives have always ranked high and now they are being brought into service abroad," continued the minister. "We sent none in May a year ago, but this May the number was valued at $2,500,000.

"The great army of paratroops landed in Normandy on D-day, the day of deliverance, recalls that Canada has contributed to their equipment. Fibres and textiles, including parachutes and web equipment sent in May to the value of $4,100,000 compares with $3,000,000. Chemicals and explosives were valued at $8,600,000 against $6,800,000 last year."

ASBESTOS G. M. RETIRES

Announcement is made by the Asbestos Corporation Limited of the retirement of Lt.-Col. J. G. Ross from the active management of the company, due to his having reached retirement age.

Col. Ross has been appointed consulting engineer of the company and will remain on the board of directors, so that his long experience in the industry will remain available to the company.

Increases in Canadian Business by

NEW YORK LIFE INSURANCE COMPANY

100th Year since Organization

77th Year in Canada.

NINETEEN hundred and forty-three was a year of progress for the New York Life in Canada. New Canadian business showed an increase of more than 20 per cent. over the previous year.

The year 1944 marks the beginning of the New York Life's 77th year in the Dominion of Canada, and its 100th year since the Company was founded as a mutual company.

The past century has witnessed many of the world's greatest events. One of the outstanding achievements of this period has been the development of life insurance which has meant so much to the individual and the community in the growth of social security. In this progress, the New York Life has been an important factor. With only seven per cent. of the world's population, citizens of Canada and the United States own about 70 per cent. of the total life insurance of the entire world.

Through wars, epidemics and depressions the New York Life has continued to serve its Canadian policyholders faithfully, safeguarding families and assuring personal independence in old age. At the end of 1943, Canadian policyholders owned 56,991 New York Life policies for a total of more than $124,900,000 of insurance in force. The Company's business in Canada has always been distinguished for its high quality and its very low lapse rate. During these trying war years the New York Life stands out as one of Canada's strong bulwarks against inflation.

The total of payments to Canadian policyholders and beneficiaries in 1943 was $3,856,185. The Company's total of investments in Canada at the year-end amounted to $113,733,062 which included $76,531,111 of Dominion of Canada Government Bonds. In 1943, the Company purchased $11,500,000 of Victory Bonds.

The total of investments in Canada was approximately $60,000,000 in excess of the amount required by the Dominion Government.

We are proud of the part our Canadian associates are taking in furthering the goodwill and sound reputation of our Company throughout the Dominion and the contribution they are making to the Canadian war effort.

A complete report containing additional statistical and other information of interest will be sent upon request. A list of bonds and preferred and guaranteed stocks is also available. These booklets may be obtained by writing to any of the Company's offices at Toronto, Montreal, Quebec, Winnipeg and Vancouver.

STATEMENT of CONDITION
December 31, 1943

ASSETS

Cash on hand or in banks		$ 49,143,483.85
United States Government Obligations		1,608,118,620.00
All other Bonds:		
State, County and Municipal	$ 87,151,528.00	
Railroad	270,740,382.00	
Public Utility	355,833,476.00	876,480,696.00
Industrial and Miscellaneous	[illegible]	
Canadian	[illegible]	
Stocks, preferred and guaranteed		74,456,444.00
First Mortgages on Real Estate		410,250,896.50
Policy Loans and Premium Notes		217,690,939.27
Real Estate:		
Foreclosed Properties	$38,250,252.37	
Home Office	12,682,462.00	52,371,749.82
Other Home Office Properties	1,439,035.45	
Interest and Rents due and accrued		23,301,281.30
Deferred and uncollected Premiums (net)		30,524,471.25
Other Assets		617,848.28
		$3,342,956,430.27

LIABILITIES

Reserve for Insurance and Annuity Contracts	$2,647,875,634.00
Present value of amounts not yet due on Supplementary Contracts	238,412,778.00
Reserve for Dividends left with the Company	150,063,692.41
Dividends payable during 1944	33,650,864.00
Premiums, Interest and Rents paid in advance	19,892,282.93
Reserves for other Insurance Liabilities	21,047,054.89
Taxes payable in 1944	7,327,639.31
Reserve for fluctuations in Foreign Currencies*	4,000,000.00
Miscellaneous Liabilities	5,462,031.73
Total Liabilities	$3,127,731,977.27
Surplus Funds held for general contingencies	215,224,453.00
	$3,342,956,430.27

Of the Securities listed in the above statement, Securities valued at $46,798,802.00 are deposited with Government or State authorities as required by law.

**This reserve is held chiefly against the difference between Canadian currency Assets and Liabilities which are carried at par.*

The New York Life Insurance Company is incorporated under the laws of the State of New York. The Statement of Condition shown above is in accordance with the Annual Statement filed with the New York Insurance Department. The Company's Home office is at 51 Madison Avenue, New York 10, N.Y.

NEW YORK LIFE INSURANCE COMPANY
A MUTUAL COMPANY • SERVING CANADIANS SINCE 1868

CANADIAN DEPARTMENT HEADQUARTERS, 320 BAY STREET, TORONTO

Quebec Branch Office: 81 St. Peter Street, Quebec, P.Q.
Montreal Branch Office: Montreal Trust Building, Montreal, P.Q.
Winnipeg Branch Office: Curry Building, 233 Portage Ave., Winnipeg, Man.
British Columbia Branch Office: Vancouver Block, 736 Granville Street, Vancouver, B.C.

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Devoted to the interests of the investing public in the belief that the confidence of capital is essential to the stability of finance, the prosperity of industry and the development of our resources.

MONTREAL, FRIDAY, JUNE 16, 1944

A T-Bone Or A Shadow?

A FACTORY foreman in one of the smaller industrial centres of Ontario has been studying the recent eight-hour working day labor legislation in that province and comes to the conclusion that, while it sounds very attractive to the big majority of workers, in actual working-out it promises to prove that: "You can't eat your cake and have it". He has been doing some figuring along the following lines.

The Act does not specifically refer to wages, but this factory man, who has had practical experience with labor, concludes, logically, that it is not the political or the economic purpose of the measure to reduce incomes. Therefore, the cost of living seems certain to rise, while, even if incomes are not reduced, there will be more leisure time in which to spend them. Following is a rough estimate to indicate what may happen on the basis that incomes are maintained while hours are reduced to 44 per week (which will be the case where half holidays are in effect). The illustration is exaggerated but it makes a point:

$33.00 — 55 hours = 60c per hour.
33.00 — 44 " = 75c per hour.
Hence living costs rise 25% = 94c.

If the effect is to raise prices and the cost of living without balancing factors, there seems almost bound to ensue demands for wage increases looking to increased income within the new limitations of production. And this could easily result in that vicious cycle which followed the first world war and led to the great depression.

On the other hand if hours are reduced in keeping with the Ontario Act without maintaining the income of the worker, then there would be a reduction in purchasing power, and that leads to unemployment, as a surplus of goods is created.

Looking to that period of adjustment which almost inevitably will follow the war, it would appear that Ontario has entered upon a very questionable experiment in this endeavor to drastically reduce the hours of employment—desirable as that may appear in bringing about that high standard of living, with additional leisure, which so many are hoping for (and which finds expression also in a vacation of at least one week with pay as provided by the Ontario Act). Perhaps, if the purpose is to maintain or raise the standard of living, that purpose could better be accomplished by permitting increased wages to reward production or providing bonuses for those who desire to work longer hours thus maintaining production—so long as the cost does not raise prices above the balance of purchasing power.

And it might be pointed out in passing that the new proposals do not limit the hours of those whose duties are "entirely of a supervisory, managerial or confidential character." They, presumably, are to be allowed to work just so long as their responsibilities demand—or to enable them by working longer hours to earn an income in keeping with the workers who come under the short-hour Act.

No Need For Merchant Navy

WHEN THE Montreal Board of Trade committee, studying international trade matters pronounced last week that there was no justification for the establishment of a Canadian Merchant Navy, the report must have evoked disappointment with some people in Canada, but the wisdom of the opinion can hardly be doubted. One of the most certain factors connected with the probable postwar business situation is the rapid accumulation of merchant shipping which will be ready to be employed in competitive trade.

The United States merchant navy by the end of this war is expected to be easily the equal of most other merchant navies combined, and both construction plans and political opinion in that country are of a nature making it unlikely that this fleet of ships will be scrapped rather than maintained in service. As far as Great Britain is concerned, with so much of her intangible revenues, formerly derived from all sorts of services, reduced, the merchant marine will have to be one of her mainstays if she wants to exist economically at all. In addition there are a number of countries which have derived much of their livelihood in the past from their shipping activities, and these will again have to have the privilege of serving the world through their fleets if they are to be put back on a basis where they live normal lives in normal economic pursuits.

Canada's recent experience as a builder of ships and the aptness with which young men have joined the seas service, on merchant ship and war vessel alike has given rise to the expectation that we shall be able to ship our own exports in our own bottoms after the war. There was little thought given to the fact that our imports via sea routes may be high in value at times, but that they are rarely of a very bulky character and thus would afford little scope for a two-way paying traffic. If anyone did have the idea that we might enter the field of shipping services aside from that of carrying our own manufactured and grown products, that idea has even less of a sound basis, for many of the fleets against which Canadian operators would have to compete will be subsidized by their respective government in a manner which we could certainly not match.

If it is only for the sake of prestige, merchant shipping is not needed by a country such as ours; if it is for reasons of economy then sufficient good reasons of such nature have not been advanced. As has been pointed out in The Financial Times repeatedly, the quality of economic statesmanship that is to bring postwar well being everywhere is not so much expressed by the number of new things that we can undertake to do in the hope that we shall find them profitable, but rather in the number of things that we can safely leave to those better fitted to do them, for Newton's Law of Reaction applies in international economics even as it does most everywhere else. And as the Montreal Board of Trade points out so rightly, ". . . Canadian export trade would be prejudiced by any attempt to favor Canadian shipping as Canada's best overseas customer, Great Britain, is vitally interested in supplying shipping services".

Labor Politics In Montreal Strikes

THE conviction held by a great many citizens of Montreal that the recent strikes of employees of the Tramways, and Fire and Police and other civic departments were primarily the result of labor politics, has been supported by a statement by Honore Parent, Director of Civic Services, made before more than 300 Canadian and American mayors and civic officials in session at Quebec. Mr. Parent declared that not one of the series of strikes had as its chief motive the improvement of the welfare of the workers. That, he said, could have been accomplished by means of peaceful negotiation.

Far from opposing the unionization of municipal employees, Mr. Parent emphasized that it was "beyond challenge that civic employees have the right to join a union." But, he added that, although unionism had at first sought only the workers' welfare, it now sought mainly to increase its power, even at the expense of its own members—and obviously at the expense of the public. In his opinion this pointed "to a disquieting tendency which makes the position of the employer well nigh untenable."

It seems apparent, therefore, that legislative measures recently passed which had been designed to prevent such situations as occurred in Montreal, have failed in their purpose. It was noticeable in at least several of the situations that developed that the union leaders, faced with the responsibility of calling strikes which were contrary to law, washed their hands of the whole affair by declaring that the men had gone out in spite of their authority. And yet how could these strikes have been staged without the organization and leadership of the power-seeking union organizers who evaded responsibility in the crucial hour?

Apparently what still is needed is anti-strike legislation with "teeth in it". There is no reason why trade unions should not be subject to closer regulation and be asked to present regularly reports of their finances and various activities such as required from any business concern. Thus not only the members but the public might be better informed as to what goes on behind the scenes in such demonstrations as have occurred in Canada's largest city.

Curt Comments on Current Events

It is a long time since Mr. Churchill first said "I know; I was there; I saw it." But he still likes to be able to say it.

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The Desert Fox, who was chased into his hole by the English fox hound pops up again. And the same fox hound is on his trail. Will the fox save his brush this time?

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Wonder if Mr. Coldwell and Mr. Joliffe remember their bright prediction of last winter, saying that there will be a hundred thousand men looking for jobs by April 1st. How is the limb, Mr. Coldwell?

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Hitler must be beginning to realize that Churchill was pretty serious about what he promised in retaliation by sea, by air and by land — even if he was doing considerable bluffing as to when and how.

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Could it be that the crowds on the trains are made up partly by the people who enjoy telling their friends about the discomforts of travel? ("My operation", having become passe as a subject of conversation).

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Premier Churchill's visit to the beach-head in France was typically Churchillian. But we would suggest that it did not indicate that sound judgement which might be looked for in the chief executive of the British Empire at such a time.

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In the Labour Party in Britain there is a Mr. Bevin and a Mr. Bevan. Which used to be very embarrassing for observers until the former brought down his recent strike legislation. Now we know which is Ernest and which is Anuerin.

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When we see practically every city in our country following every province down to Ottawa to get millions for a post-war prosperity to be based on local spending, we sometimes wonder what chances there are for a world peace based on give-and-take, share-and-share-alike by nations now engaged in a war aimed at each others devastating destruction.

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One correspondent with the invasion troops tells us that to most of the people in "reoccupied" France the name de Gaulle meant little. Another tells us that the people were, in the majority, waiting anxiously to welcome him. All of which is very mystifying unless we come to the obvious conclusion that one spoke to five de Gaullists and the other to five Vichyites.

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The Ottawa Citizen says that humiliating restrictions governing the travelling of Chinese through Canada have been removed. But perhaps this simply means that the Chinese now merely have to put up with the conditions faced by all travellers in wartime. Or is it that the Ottawa trains, to and fro, continue to provide those comforts and services which our politicians can successfully hold out for?

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That C.C.F. leader, Harold Winch, whose loose moth got him into trouble at Calgary some months ago when he talked of shooting those who opposed the "new regime" has been at it again. In a Vancouver address recently he talked of civil war if there is an effort made to return to pre-war democracy, and then spouted: "Although the nation committed treason against its citizens, the citizens are not now committing treason against the nation." Now what does that mean? Surely such stuff will not impress any great number of sane citizens even though it may impress socialist fanatics.

Industrial Relations And The "Rhythm of Production."

By E. C. ERTL

ALTHOUGH badly abused, there is one word in the English language which better than anything else describes the kernel of what makes or breaks good industrial relations within industry. This is Morale, which has nothing to do with drinks for civilians, pin up girls or a few extra pennies in the pin ball machine. Industrial morale, the thing that keeps men going—and women too—in a concerted, and together with the management or owners does not depend on anything more or less than the understanding that each one there is there for a purpose; and not for a sordid purpose either, as some labor leaders and some leaders of management would like to accuse each other at times.

That this is so is indicated by the fact that in some industries there just can not be peace, that in some plants within the same industry there are always squabbles, while in other plants, large plants too, there is a measure of harmony, a complete absence of the pettyfogging disputes which set men against men and which do no one any good at all.

Any one whose business it is to keep tabs on what is doing here and there, on how certain companies are making out and how others are weathering the storms which engulf the third must have wondered at times about the difference. A little piece of printed matter, addressed regularly to its thousands of employees by Dofasco in Hamilton, seems to have hit upon an answer. Speaking of the "Dofasco Rhythm of Production" it successfully gets away from the idea that industrial rhythm has anything to do with mass production, with large running belts of machinery upon which each man would perform just one function day in and day out, until the whole thing resembles somnabulistic movements of nonentities all there just for the purpose of making money for a few capitalists.

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Yet is not that the picture our professional proletarians and their professional leaders would have us believe exists everywhere? Is not that the picture which some of our superefficient forward lookers would have us believe is that shape of things to come? Industrial militancy on the part of labor thrives on the monotony and the grime, the heat and the misery and on the suggested uselessness as far as the personal life of the worker is concerned. This militancy insists that only by making every prince a pauper and every pauper a prince can the drudgery be taken out of the workers' lives and each man be given his "rightful place" in the national enterprise.

It is, of course, poppycock; but few people would go so far as to try and find a formula through which each man can be made to see himself in the important position which he really occupies. At a time when we are concerned about the future of industrial relations, when we search for a way out of a dilemna which we have created ourselves by refusing to heed the signs of the times, a dilemna which manifests itself in political quackery and an economic policy which looks often like a well practiced hold-up, it might do well to study the relationship of the machines to the men who tend them; the relationship of both to those who have put the machine where it is, and the relationship of all three to the spirit which has made all of them possible.

Dofasco calls this relationship the fourth dimension of production: Men, Machines, Materials and Rhythm of production. This rhythm is not only the movement, ordered and controlled; it is not a mechanical rhythm but based on and controlled by the voluntary action, or refusal to act, on the part of each of the men engaged in the productive effort. "If one man gets out of step, the rhythm is broken," and "No one of us is exempt. Rhythm embraces all production effort from the top men to the newcomers. Anyone can add to the crescendo of the rhythm and anyone can destroy it."

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Now here is obviously something that is so simple and true that it is a wonder that no one has made this aspect of the voluntary act of aiding or destroying the central theme of the whole educational effort, upon which after all industrial relations must be based if they are to become increasingly more pleasant.

Since the greatest single factor controlling the future and growth of Canadian industry, individually and collectively, is in the manner in which Canadian industrial labor will view its position vis-à-vis capital, management and the community as a whole, it seems frankly necessary to take labor out of the statistical column called "Commodities" into which it has been put by some smart Aleck economists who stopped percolating when the vote was taken away from poll tax and property qualifications.

Encouraged by fashionable novelists whose heart invariably bleeds for the alleged underdog, because a hundred thousand books at a dollar a throw will bring more money than ten thousand at three dollars, professional leaders of labor have hammered home the commodity viewpoint year after year.

One can not insist that supply and demand rule the commodity field, without taking shortages into account. Labor, conscious of being regarded as a commodity, is only too eager to be such a one, when there are shortages of help, relying on the non-commodity count when there happens to be a surplus.

Commodities do not vote, except perhaps in the case of wheat where its growers are singularly vocal and active. But wherever commodities do vote, as they increasingly do in the case of commodity labor, original economics are quickly shot. What the world is up against in effect, as far as the economics of our time are concerned, is the aspect of a commodity obtaining prerogatives which were intended only for free and independently thinking men. To make labor free of the feeling of drudgery, to make it understand that its position is one of freely accepted responsibility, of importance no matter how submerged its task may appear to be, requires an educational effort equal to any ever attempted in free and moderately prosperous democracies.

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These ideas might be inculcated by talking to labor of the rhythm which they create in a common effort with those who direct labor.

(Continued on page 9)

EDITORIAL FORUM

Tough Work

The first appearance of western sports in China caused considerable amazement. The story is often told of a governor of Hopei who visited Union College and found a professor perspiring profusely as he played tennis. The governor, in a voice of deep sympathy, said to the professor: "You are over-working yourself. Why don't you employ some men to do this for you?"—China At War

More To Come

It is well to remind ourselves that even when Hitler is finished, only half of the job will have been done. We all recognize that there can be no let-down. With closer participation Canadians will come to feel this rather than merely grasp it with their minds. Meanwhile, Canadians should pay closer attention to the war in the Pacific.—Winnipeg Tribune

Tax Habits

We hear a lot of lament about the increase of juvenile delinquency and a lot of suggestions for its cure while all the time we know, if we would admit it, that the real trouble is parental delinquency and that the remedy lies in parents paying more attention to the training of their children and less to their own amusement—yes, less even to what is falsely glorified as "war work."

—Owen Sound Sun-Times

Barn Test

A friend points out that the buildings on a farm tell pretty much what's what. He says where there is a large barn and a small house, the man is the head of affairs, but if the house is large and the barn is small, the woman rules the roost. In town "the boss" goes in and out of his own front door. If he is not the boss of that place, he slips in the back way with his hat in his hand. — Trenton Courier-Advocate

A Better Attitude

Parliamentary discussions of such things as old age pensions reveal the gradual awakening of a human attitude toward such questions. We at least have certain members now expressing the rather startling view that allowances to those incapacitated through age or infirmity should be sufficient to maintain them decently. This is certainly a change from the attitude which has persisted for years, that payments of this kind were gifts of charity, to be doled out parsimoniously, and with little thought of their adequacy.—Windsor Star

A Progressive Move

A "School of industrial and labor relations" is being established by Cornell University. Legislation making this a permanent department of the university has just been unanimously adopted by the Legislature of New York State.

The act sets forth the following objects of the school:

"To teach the history and principles of sound industrial and labor relations; the rights and obligations of workers and employers; the history of labor legislation; and all other phases of industrial and labor relations tending to promote unity and the welfare of the State."

This is the first school of its kind in the United States, and is an educational enterprise worthy of note — and emulation—by our Canadian universities.—The Halifax Herald

"Fools"

Recently an interned Nazi officer complained to the authorities in charge of a concentration camp that a certain German private refused to salute him. On questioning him, the German soldier replied that he was not a Nazi, but opposed to Hitler, and had been fighting against the Allied forces because he was compelled to. You would suppose — would you not? —that this man would have been commended by the American officer in charge of the concentration camp.

Well, he was not. The authorities in charge of the camp condemned the German soldier who refused to salute his Nazi officer, and punished him by decreeing that he should clean the sewer bowls. In other words, we have punished him because he was not a Nazi and a devotee of Hitler. What fools we mortals be! — San Francisco Argonaut

Inside Stories of the Street

NO END TO SURPRISES

There would seem to be no end to the surprising developments that are occurring in connection with the Abitibi Pulp & Paper situation. Now in different courts for over twenty years, various groups of security-holders paying out fees to lawyers—it certainly has been a windfall for liquidators and legal representatives. In the meantime, however, the operating conditions of the company have improved steadily, due to the war, and the company has been able to put itself into shape that very few thought it would ever see back ten or fifteen years ago. The newest development that has come has had to do with the position of the bondholders, and the most important judgment given by the court was to the effect that the bondholders were not only entitled to principal but to principal and interest, and also should have coming to them interest on the interest for the great number of years during which they had not been receiving any payment. This came as a surprise even to a great number of the bondholders because for years past there has been a good deal of speculation in the bonds, and most of the large buyers have been figuring that if they were fortunate enough to gradually get the full amount of the par value of the bonds, with the coupons that were on them, they would be doing even better than most of the buyers figured when they became interested in the speculative end of their purchase. In the meantime there have been other judgments that have indicated there is a substantial equity back of the preferred stocks, and even in the common issue. The courts have thrown out the suggestion from time to time that the various classes of securities should be put together and try and work out some plan of reorganization that would be attractive to all, and up to the present, though, the bondholders always felt they were in a preferred position, and that the rights of preferred holders could only be considered after all the payments due the bondholders had been met. In the meantime year after year has slipped by and up to now the bondholders are the only ones who have benefitted in any big cash payment from the improved earning power of the company.

DEADLY ACCURATE ON PUTTING GREEN

Coincident with the return to Montreal for a few weeks of Sir Frederick Williams Taylor while commuting from Nassau to Murray Bay, Montrealers have been telling interesting stories about their experience in going up against Sir Frederick on the putting green beside the golf course at Nassau. Many of the visitors to the Island were always glad of a chance to match their ability on the green with Sir Frederick, but they gradually found out he had unusual accuracy, so much so that one Montrealer made up his mind Sir Frederick had made such a study of the green that he knew every blade of grass on it. Among the different visitors who used to take him on in the late afternoon it became a matter of keen competition to try and tie him, if they could not beat him. One Montrealer, who had the enjoyment of several games, recalled with interest that on one afternoon he thought he was surely going to beat him because he himself was able to make four different holes in one, but when the nine holes were over he found that the best he could do was to tie Sir Frederick. In reviewing the situation with some of his Montreal friends Sir Frederick was inclined to infer that it was his banking training that made him so accurate, and this had helped him to make such a good score. Many of the Montrealers who met him in the south are looking forward to another "shot" at him on the putting green at Murray Bay, because they figure they will have a better chance than on the occasion of their last contest.

SIGNS OF POLITICAL JUGGLING

The failure of the Quebec Hydro to make a definite offer for Montreal Power assets within the time agreed upon has convinced large shareholders as well as banking interests that the Quebec crowd are juggling with the big deal with an eye on the coming election. While it is known that there have been some further negotiations over the past few weeks between large shareholders and government interests the feeling still prevails that if the Quebec government is going to have an election during the summer months it would sooner carry on as things are at the present time without any settlement with Montreal Power. Such a settlement, they figure, could be handled to much better advantage after an election if they are returned to power. They figure in this way: the Opposition would not be able to make any capital out of the deal during the election campaign. In the meantime it would be much easier to work out a decision as to just what plan to follow in closing out the deal. In this connection there has been a considerable change in attitude on the part of many of the government interests, and while at the time the expropriation proceedings were put through the government was figuring on paying only for the assets taken over, it has been found that this is likely to prove a very difficult way to work out. As a result all concerned seemed to be more in favor of a compromised plan by which the government would pay out the entire capital stock of the company and pay the shareholders a certain fixed price which would include all assets as well as the investment holdings of the company.

25 YEARS AGO

From the Files of The Financial Times

World's trade in 1918 increased to $60,000,000,000 against $53,009,000,000 in 1917, $47,000,000,000 in 1916, and $40,000,000,000 in 1913, the year preceding the war and $20,000,000,000 in 1900.

Exports of pulp, paper and pulpwood from Canada for the year ending March 31, 1919, were the largest on record—$99,259,166 compared with $71,821,500 in 1918 and $52,975,457 for 1917.

The Tuckett Tobacco Company, Limited, in its annual statement for the year ending March 31, 1919 showed net profits of $264,113 compared with $201,481 in 1918, an increase of $62,632 or 31%.

The highest price per acre ever paid for an improved farm in Saskatchewan was recorded when Galloway Bros., of Waterloo, Ia., sold their farm of 1,280 acres, near Regina, to Roch Poissant, of Sedley, at $120 an acre.

The 1918 value of the lumber output for British Columbia was $54,162,523, almost double that of 1915 and 12% greater than that of 1917. The total production for the year was 1,515,422,000 feet. The lumber cut has increased over 50% since 1915.

The board of directors of La Banque Nationale have declared a dividend on the capital stock for the quarter ending July 31, of 2½%, which is at the rate of 10% per annum. This represents an increase of 1% per annum, the previous rate being 9%.

Annual statement of the Atlantic Sugar Refineries, Limited, for the year to April 30, 1919, shows the company to be in the best financial position in its history, 15% being earned on the preferred stock. Gross profits for the year amounted to $986,343, as compared with $462,676 in the previous year.

SCRAP BOOK

"You And I"

"If I knew you and you knew me
It is seldom we would disagree,
But having not as yet clasped hands,
We often fail to understand
That each one tries to do what's right,
To treat the other honor bright.
How little to complain there'd be
If I knew you and you knew me."
—Author unknown.

Postwar Plan

Now that life is infinitely quieter on Guadalcanal there is time for thought about war aims. A number of men told me with deep conviction they are fighting to make sure that, when the peace is signed, the Japanese get Guadalcanal and are made to live on it.—American Mercury.

Not A Borrower Be

The war has hit money-lenders so hard that hundreds of them particularly in the £5 to £500 trade, have been forced out of business, and may never come back to it.

Hundreds of thousands of working-class and middle-class people who were their clients are now enjoying higher war incomes, and so have no need of their assistance.

Money-lenders who have decided to remain in the business are compelled to draw on their own capital to live upon. Some of them are more anxious to borrow money today than to lend it.—London Daily Mail.

Salute!

One rainy day a Wac was walking down Fifth Avenue. She was a private. Very neat. Halfway down the block, we saw an Army major approaching. The Wac moved over and gave him the snappiest salute we've ever seen outside the movies. The major, twinkling, returned it. A lieutenant came along; again the Wac saluted.

Farther down the street, we saw two Wac lieutenants coming. This, we thought, ought to be good. It was.

As the lady lieutenants passed, our little Wac just looked the other way—and kept on walking.—PM.

Stocks and War Finance

The reaction of some British Labor members of Parliament, and the Labor organ—the Daily Herald—to the "boomlet" on the London Stock Exchange, described by Mr. Ormsby in his dispatch from London (printed in Monday's issue) is not without its humorous side. The Daily Herald characterized the rise in stock prices as "an orgy of gambling, a bizarre and distasteful spectacle in this hour of supreme national endeavor." To anyone with experience of days gone by, the present state of the London financial district looks anything but "wild." With transactions strictly limited to cash sales and not enough of these to keep the Stock Exchange membership as a whole reasonably active, the only trouble seems to be that some people are making money out of the rise in prices of their investments. It is not suggested that the operations conducted on the floor of the London Exchange are in any way hindering the war effort. As a matter of fact both in Great Britain and this country it is now well understood that a securities market is as essential a piece of economic machinery in wartime as in peacetime, and here margin speculation plays a very minor part in trading compared with former days.

The Daily Herald, no doubt, in its remarks takes high and stern "moral" ground. What a pity it is that so many of us when we feel moved to these heights always have the other fellow in mind, not ourselves! What a difference it might make if it were not so!—The Wall Street Journal.

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HINTS TO INVESTORS

Dominion Tar & Chemical

The common stock of Dominion Tar & Chemical Co. has been recommended to me as a good speculative buy today. As I know practically nothing about this company, I would like to get an authoritative opinion on this before doing anything about it. Please review briefly the position of the company and its prospects, particularly for the postwar years.—"L. M. C.", Windsor.

Within past 2 weeks common stock of Dominion Tar & Chemical Co. has moved upon the stock market from around $9 a share to current level of approximately $11 a share. This is a fair-sized advance in relation market value of stock and undoubtedly has taken some of the cream off the immediate speculative potentialities of stock. In light of company's position in chemical and construction supplies industries, its strong physical and financial condition and its apparently favorable post-war prospects, however, we would venture to predict that barring unforeseen contingencies — which, of course, are a distinct possibility in the light of post-war uncertainties — a purchase of common stock today would be likely to prove profitable over a moderate period.

Dominion Tar & Chemical, prior to the war, derived major portion of its profits and earnings from creosoting operations — treating railway ties, telegraph poles, planks for highway bridges, etc. with creosote for preservation purposes. Since the war, products have been diversified widely and it now produces various builders' supplies, paving materials, salt conduits and also has developed other derivatives of coal tar which enjoy and probably will continue to enjoy a considerable market.

For past 5 years—1939-43—company's net earnings have averaged over 94 cents a share after all charges write-offs and preferred dividends. Earnings for 1943 were equal to $1.06 a share on common and for 1942 they were equal to $1.05 a share. Net for 1943 did not include refundable portion of excess profits tax which was equal to 26 cents a share and 1942 refundable portion of e.p. tax equalled 23 cents a share.

Physical position of company has been strengthened considerably in recent years and financial condition has been materially improved. From end of 1936 to end of 1943, funded debt was reduced by $1,400,000 to $3,560,000; in addition, $127,000 of serial notes have been paid off and $345,380 of subsidiary preferred stock. At end of last year company had earned surplus of $902,606 and net working capital of $2,839,652 with current assets of $4,951,413 at a ratio of 2.33 to 1 to current liabilities of $2,111,761. Cash of $852,949 and government bond holdings of $1,020,000 fell only moderately short of covering total current liabilities.

Post war prospects appear promising in view of outlook for building and highway construction and also for railroad renovation work during early after war period. Highway construction in recent years has been at a low ebb and will continue so while war lasts and there would undoubtedly be a considerable volume of delayed work of this kind as soon as conditions permit of resumption on a normal basis. Same situation applies to building construction in which field all informed authorities look for large scale activity in early post-war years.

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Winnipeg Electric Pref.

Please let me have your opinion on Winnipeg Electric preferred stock as an investment with capital enhancement possibilities.—"V. J.", Saint John.

Comparing current market for Winnipeg Electric preferred stock of around $65 a share with earnings of company in recent years and early prospects, it would be easy to reach the conclusion that stock is greatly underpriced. For year 1943 Winnipeg Electric Co. earned, after all charges, including interest on Series "B" general mortgage bonds, $18.04 a share on outstanding preferred stock. For 1942 net earnings equalled $9.01 a share on preferred after all charges.

Preferred stock carries a non-cumulative dividend rate of $5 a share and there is every reason to believe that operating results for current year should be at least as profitable as those for 1942. Company owns and operates power plants (3) which have an ultimate capacity of 400,000 h.p. Power generated at plants during 1943 totalled 1,110,501,600 kilowatt hours which compared with 1942 production of 1,009,837,600 k.w.h. Company is more favorably situated than majority of other power companies in Dominion today in that it still has a surplus of available energy despite increased demands of past 3 years arising from war-time activity in industry and business.

Company has steadily improved its position since capital reorganization of 1935. At beginning of this year directors called for redemption the remaining balance of $1,921,234 of contingent certificates issued under terms of the reorganization plan. Net working capital position at end of last year was strong, current assets, at $8,892,380, being on a ratio of 6½ to 1 to current liabilities of $1,372,317 and indicating net working capital of $7,520,063, a wide improvement over the figure of $5,663,900 at end of 1942.

In addition to its power production activities, Winnipeg Electric distributes electricity and gas in City of Winnipeg and environs which it also provides with street railway and bus service. In its distribution of electricity company has a zoning agreement with Winnipeg Hydro and relations between latter and the company have been very good during recent years. Winnipeg has benefitted to a lesser extent than majority of other larger Canadian cities, from direct war production operations. The various manufacturing facilities in city, however, have been at a high level of activity as a result of wartime demands and city, as the marketing terminal of the West and the gateway between the farming Prairies and the manufacturing East, has felt considerable indirect effects of war-time prosperity throughout the country.

From the foregoing it will be seen that all other things being equal, prospects for preferred stock of company would appear particularly good. Directors earlier this year placed the stock on a regular dividend basis with declaration of a $2.50 a share payment for June and a similar distribution for December. With all signs pointing to maintenance of the dividend through next year at least, yield of around 7 2-3 per cent on stock at current market seems generous and would suggest a real opportunity for enhancement in market value under propitious general market conditions.

Fly in the ointment is the growing trend throughout Canada towards public ownership of public utilities. Montreal Power and its big subsidiary Beauharnois Power already have been taken over by the province of Quebec; an investigation has been underway for some time pointing to possibility of B.C. Electric Co. properties being acquired by municipalities in which that company operates; while there has been recurrent reports of a move for acquisition of Winnipeg Electric by province of Manitoba. It is questionable whether any overt move in this direction will be made while war lasts but, following the war, the question is bound to come up for serious discussion. Rural electrification has a prominent place in the post-war agenda of the Manitoba government and it would appear likely that any move towards this end would be preceded by acquisition by government of the big privately owned power company.

This question of public ownership doubtless is a factor in market valuation of Winnipeg Electric preferred and will remain so until such time as it has been definitely settled one way or another. In the meantime stock may be expected to be looked upon with favor by the class of investor who is willing to gamble on any public ownership move being delayed for a year or so yet in order to get a generous yield on his investment.

INQUIRIES from subscribers in regard to their investments and problems are invited. Answers are based upon information which THE FINANCIAL TIMES believes reliable, fair and unprejudiced, but beyond the exercise of care in securing information, THE FINANCIAL TIMES cannot assume responsibility.

Inquiries must bear the signature and address of the writer in order to receive attention. Answers thought to be of public interest will be published. Stamped, addressed envelope or postage should accompany all inquiries.

INVESTMENT YIELDS

(Compiled by JONES HEWARD & CO.)

COMMON STOCKS

	Price	Div.	Yield
Agnew Surpass	16¼b	.80	4.92
Do., Incl. Extras	..	1.00	6.15
Aluminium Ltd.	90b	8.00	8.89
Do., Incl. Extras	..	10.00	11.11
Assoc. Breweries	22½b	1.00	4.44
Bell Telephone	155b	8.00	5.16
Brazilian Traction	24b	2.00	8.33
British American Oil	22¼	1.00	4.49
B. C. Packers	24	1.50	6.25
B. C. Power "A"	20¼b	1.60	7.90
Building Products	17b	.60	3.53
Can. & Dom. Sugar	22	.80	3.63
Canada Malting	46	2.00	4.34
Do., Incl. Extras	..	2.50	5.43
Can. Northern Power	8b	.60	7.50
Canada Packers	91b	4.00	4.39
Canadian Bronze	34½	1.50	4.34
Do., Incl. Extras	..	2.00	5.79
Canadian Cottons	120b	4.00	3.33
Can. Foreign Investm.	34½	2.00	5.79
Can. Industries "B"	150½b	5.00	3.32
Consumers Glass	29¾b	2.00	6.72
Crown Cork	33¼b	2.00	6.01
Dist. Seagrams	39	2.22	5.69
Dominion Bridge	27½b	1.20	4.36
Dominion Glass	120b	5.00	4.16
Dominion Textile	69½	5.00	7.19
Fanny Farmer	33½	1.50	4.47
Do., Incl. Extras	..	1.75	5.22
Ford of Canada "A"	24¾	1.00	4.04
Goodyear Tire	85b	2.50	2.94
Do., Incl. Extras	..	5.00	5.88
Imperial Oil	13b	.50	3.84
Imperial Tobacco	11¼b	.55	4.89
Intern. Nickel	30¼	1.60	5.29
Intern. Petroleum	20¾	1.00	4.82
Laura Secord	14¼b	.80	5.61
Loblaw Groceterias "A"	25	1.00	4.00
Do., Incl. Extras	..	1.25	5.00
Montreal Power	21½b	1.50	6.97
Moore Corp.	52b	2.22	4.27
Do., Incl. Extras	..	2.88½	5.55
National Breweries	35½	2.00	5.63
Nat'l Steel Car, New	15¼b	1.00	6.55
Noranda Mines	54½	4.00	7.34
Ogilvie Flour	26¼	1.00	3.81
Page Hersey	96	5.00	5.21
Penmans	50b	3.00	6.00
Quebec Power	12¼a	1.00	8.16
Royalite Oil	19¼	1.00	5.19
St. Lawrence Flour	33½	1.40	4.18
Shawinigan	14b	.80	5.71
Southern Can. Power	9b	.80	8.89
Steel Co. of Canada	64¼	3.00	4.66
Walker, G. & W.	59½a	4.00	6.72
Westons, Geo.	16b	.80	5.00

PREFERRED STOCKS

	Price	Div.	Yield
Aluminum Co. 5% Pref.	99	5.00	5.05
Agnew Surpass	115b	7.00	6.10
Canada Cement	110b	5.00	4.54
Can. Northern Power	97½	7.00	7.18
Canadian Breweries	44½b	3.00	6.74
Can. Car & F'dry, New	26¼	2.10	8.00
Canadian Celanese	143½b	7.00	4.88
Do., Incl. Extras	..	7.53	5.25
Canadian Cottons	124	6.00	4.84
Dominion Glass	158	7.00	4.43
Dominion Tar	105b	5.50	5.24
Dominion Textile	160b	7.00	4.37
Gatineau Power 5%	89½	5.00	5.58
Gen. Steel Wares	110¼	7.00	6.35
Do., Incl. Extras	..	7.44	6.75
Goodyear Tire	54b	2.50	4.63
Howard Smith	109b	6.00	5.50
Intern. Power	109	7.00	6.42
Lake of the Woods	140	7.00	5.00
Massey Harris	21½b	1.25	5.81
McColl Frontenac	105½	6.00	5.68
Montreal Cottons	130b	7.00	5.38
National Breweries	42b	1.75	4.16
Ogilvie Flour	160	7.00	4.37
Ottawa Power	88b	5.00	5.68
Price Bros.	98	5.50	5.61
Saguenay Power	101a	5.50	5.44
St. Lawr. Corp. "A"	13½b	1.50	11.11
St. Lawrence Paper	52a	3.00	5.77
Sherwin Williams	141	7.00	4.96
South'n Can. Power	105½a	6.00	5.69
Steel Co. of Canada	72½b	3.00	4.13
Hiram Walker	20½b	1.00	4.88

BANKS

	Price	Div.	Yield
Canadienne Nationale	135½	6.00	4.43
Commerce	132b	6.00	4.54
Dominion	160½	8.00	4.98
Imperial	163	8.00	4.90
Montreal	148½	8.00	5.38
Nova Scotia	231	10.00	4.33
Royal	139	6.00	4.31
Toronto	234a	10.00	4.27

a—Asked Quotations.
b—Bid Quotations.

Consumers Gas

The stock of Consumers Gas Co. of Toronto, I notice, is selling on the market at 133 and is paying $8 a share annually in dividends. This suggests a yield of better than 6 per cent which seems to me a very generous return in view of the company's position which I believe, is quite strong. Will you please comment on this situation?—"M. I. C.", Oshawa.

A yield of over 6 per cent on a stock of Consumers Gas type is, as you suggest, a generous return and indicates plainly some apprehension on the stock market with regard to prospects for company.

Consumers Gas which supplies gas service to city of Toronto, paid dividends at rate of 10 per cent on its stock over a period of more than 65 years up to end of 1940. Company's franchise with city, as was also the case with Montreal Tramways, ostensibly guaranteed dividends at this rate, but civic politics — especially in recent years — have not been conducive to faith in franchises of public service organizations. At beginning of 1941, with costs up substantially from pre-war days and adjustment in rates to enable company to meet increased costs refused by civic authorities, Consumers Gas was forced to cut the dividend rate on its stock to $8 a share.

Even at reduced rate of dividends, and despite wide expansion in consumption of gas arising from active war-time industrial conditions, Consumers Gas has been unable to meet fully its dividend requirements after all charges in past 2 years, reporting net earnings for fiscal year to September 30th, 1943, equal to only $6.82 a share on stock and for preceding year to $6.65 a share. In order to pay the $8 a share in dividends and to provide adequate renewal reserves last year and year before, directors were forced to transfer amounts of $171,376 and $196,594 respectively from accumulated reserves.

On the logical theory that company cannot continue indefinitely to deplete reserves in order to pay dividends, and in the absence of any confidence that an upward revision in rates to permit company to meet rising costs of operations, doubts with regard to permanence of dividends even at the reduced $8 a share rate are understandable.

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Algoma Steel Common

Would you please let me have your opinion with regard to common stock of Algoma Steel. How is this company doing, and what are its prospects, particularly for the post-war years.—"P. W. I.", Toronto.

Algoma Steel Corp. operates at Sault Ste. Marie, Ontario, one of the largest iron and steel producing properties in Canada. Its properties include five blast furnaces, coke ovens, benzol refining plant, duplex plant, rolling mills, iron and steel foundries, machine shops, power plant, docks, coal storage, etc.

Because of wartime needs for increased amounts of steel, the company has been engaged in a $17,000,000 plant expansion program, which is now virtually completed. The additions step up production by 500,000 tons a year. A new blast furnace recently completed is the largest in the British Empire.

Necessity for increased depreciation provision and heavy write-offs from earnings to take care of special expenditures have resulted in fluctuating earnings showings in recent years. With gross revenues up sharply, earnings for fiscal year ended April 30, 1943, amounted to $1.79 a share on common. This compared with 75 cts. a common share year before, $1.95 a share in 1941 year, $1.62 a share in 1940 year, with 29 cents a share in 1939 year.

Tax deductions are not so serious a factor with Algoma's earnings, because of the agreement with the government in connection with special wartime plant expenditures. In latest annual statement no mention was made of refundable part of Excess Profits Tax.

Current operations continue around capacity, and are likely to be maintained at a high level for duration of the war.

Postwar outlook is somewhat uncertain. Company has been able to write off capital outlays costs from earnings, and thus has built up no topheavy capital obligations that will have to be met after the war. Demand for steel after the war, however, is hardly likely to be maintained at present level. With reasonably active operations, company should be able to show fair earning power, because of lowering of unit costs as result of rounding out of plant facilities.

A speculative factor is the company's large holdings, through a subsidiary, of iron ore property in Ontario. The Helen mine, for instance, is estimated to contain 100 million tons of siderite ore with over 35 per cent iron ore content. Improved processed methods have permitted workings of this mine. Other iron ore properties in Ontario also have potential value, particularly inasmuch as higher grade iron ore deposits on this continent are being steadily depleted.

The company has $2,114,000 outstanding bonds, mostly 5 per cent convertible 10-year bonds, due 1948. In addition, there are outstanding 20,795 shares of 5 per cent preferred stock, each share $100 par and 412,700 no-par-value common shares. Current assets, as of April 30, 1943, were reported at $11,341,870 against current liabilities of $5,211,866, indicating net working capital of $6,130,004.

The common stock, as indicated by low market price in relation to current earnings, is speculative.

Industrial Relations and the "Rhythm of Production"

(Continued from page 8)

There are few men who do not know their own capacities, nor the limit thereof. There are few indeed who do not have the pride of possession, even in such small matters as the sweeper's broom in a steel foundry. This observer himself has seen men squabble about a 30 cent corn broom, the property of the plant whose floors it was used to sweep a dozen times a day. There was, in a crude and primary form, man's pride of possession and man's inherent feeling of being important even in the most menial of tasks. It would seem that in our quest for streamlined industrial relations, in our quest for a system which would replace the cardfile, the rule book and the union card (duly maintained and paid-up), we have generally overlooked the fact that labor is a growing force, a mass of persons rather than a commodity which can be turned off or on, hoarded and stored, sold and bought. Having overlooked this fact, we need not be too surprised that some leaders of labor in their chicanery or thoughtlessness try to make capital for themselves.

There is too little done in the way of explaining the principle of industrial living together; there is too little done to encourage the understanding that no matter how big the plant, it is one vast aggregation of personal interests all integrated with each other, rather than an accumulation of money making devices set up by rapacious men who would use the poverty of some to make financial power for themselves. It is this latter idea that is heard propounded to an increasing extent. It is this idea which Karl Marx, who never did work at a proper job, tried to inculcate into the minds of men who do.

Were these shortcoming met by intelligent effort, there would be no use for men to indulge in the primitive jealousy since their own personal bias could be used to better ends. Nor would there be that everlasting fear which also is at the back of most industrial disputes, the fear that the whim of one man or of a group of wilful men could rise above the level of safety permitted by the interest of all concerned. There would be little cause for any of the things which bedevil industrial relations today if the idea that each man, rather than be a cog, is a responsible entity, responsible for his own welfare and for the success of the community. It is this idea upon which the enterprise is really based and those who attack the system today are the ones who had never been charged with responsibility, or never been told about it if they did possess it.

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There is no reason why we should not be able to talk of productive partnership without compromising in any manner the personal or corporate ownership of the tools of production. Indeed, to stress the worker's part of aiding the rhythm of production is one of the most eloquent ways of ensuring that the importance of investment enterprise will be fully realized. There can be no rhythm of production unless there is the harmony of concerted interests all designed to further the same cause; where there is no rhythm there can be no progress. A great deal of printer's ink has been spilled of late detailing the various prides which are said to be underlying the current struggle. Pride of ownership is one of them but only one; there is pride in production, voluntarily engaged in by free men, pride of partnership with others similarly placed in production; there are innumerable prides which ought rightfully to be the worker's share.

Unfortunately leaders of Canadian labor, having learned from leaders abroad, are the worst offenders in denying these principles, and in confusing them. For well do they know that once the worker gets the idea that he is not a hired tool, to be dismissed according to the state of the labor commodity market, but rather a responsible functionary, his militancy must invariably decline. Responsibility breeds moderation even in industrial relations.

By stressing solely the angle of monetary returns by distorting the baseline upon which we measure individual achievement, power can be gained over those multitudes who may feel that they are given a raw deal. Labor owes it to itself to study the aims of those who do the stressing, for power can be misused and almost always if, if it is based on unreasoned, jealous comparisons of superficial factors alone.

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In putting this aspect of industrial rhythm, of men being free and conscious partners in a vast movement of men, material and machines, ahead of any other aspect, Dofasco has done a service to its own labor, to Canadian labor and to Canadian industry. For anyone in these days who puts a light into the window through which the people must peer, who finds time to stress fundamentals when everyone is full of confusion, deserves the thanks of his fellows.

Canadian labor believes it is going somewhere; individually few of them know where they are headed; collectively they are not encouraged to think for themselves. They are being told of a paradise which can be made, like a prewar cake, out of a book of recipes. They are being pitied and backscratched by men who aspire to be leaders and who have never before given them a thought. They are being coddled by the chaps who collect a nickel a day from each worker and who get wealthy that way. They are being bludgeoned by others who tell them that they are a commodity in peacetime and a patriotic frontline in war.

Small wonder then that this labor which frequently is only a few years away from the farm or from the turmoil of Europe thinks in terms which are combusting to all labor and utterly strange to so many others.

Let us tell labor about the responsibility that is theirs to keep the rhythm of production going at all times; let us tell them what this rhythm means and let us assure them that "None of us is exempt—ever."

"Manners Makyth Man"

By SIR FREDERICK WILLIAMS-TAYLOR

A Message to University of New Brunswick's Encaenia, 16 May, 1944.

Said a celebrity 200 years ago, "Every man has a right to utter what he thinks truth, and every man has a right to knock him down."

The writer is fully aware that the subject he has the audacity to broach will be resented by some worthy people but in the words of a great sage, "The young may die, the old must," so it matters but little to an octogenarian provided his remarks attain any good results.

Carved in stone over the portal of famous Winchester College in 1382 by order of William of Wykeham are these immortal words, "MANNERS MAKYTH MAN." The same legend appears on one of the ancient colleges of Oxford.

The wisdom of the maxim cannot be challenged.

Labouchere — a famous writer, scholar and traveller — after an extended trip throughout the United States and Canada forty years ago wrote in his great London Journal "Truth":—"The people of the North American Continent doubtless have the worst manners of any white race on earth." He could not have meant all of us, he meant the majority. Let us examine the statement without prejudice.

A noted Australian High Commissioner to London at a St. Andrew's Day dinner years ago opened his speech with these words, "The Scottish people are the greatest on earth—they admit it, but it is never necessary to praise them, they attend to that themselves." There was prolonged applause, for like the English the Scotch can laugh at themselves. About the only people who can. We of this hemisphere have not yet risen to that height, but there is always hope.

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Admitting for the sake of argument that we Canadians—especially Maritimers—are the salt of the earth, let us ask, are we not sportsmen enough to agree that we may not be one hundred per cent perfect?

As a Canadian out of the New Brunswick kennel, the writer, "reared" like most of us in a good Christian home with many years of observation and unusual opportunity, frankly admits the soft impeachment.

The advantage of good manners to the youth of our land is too obvious to call for discussion. The young man or woman with a pleasing manner, familiar with the amenities of polite society, starts life's race with many points in his or her favour as against those with bad manners or void of manners. And mark well, good manners cost nothing, they can be acquired by the most humbly born, by any normal person.

With determination brains can be developed to some extent, but in the main they are congenital; to put it in other words any human can acquire good manners, but brains, No!

With one or two exceptions it is open to question if any systematic effort is made by our Colleges to cultivate good manners. Most of our private schools are different and there is much to commend in their practice but our High School attendants as a rule run wild.

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The fine head of one of our oldest and best Universities said recently in reply to a direct enquiry, "I agree with you and my conclusion is, alas, that our young men say to themselves, 'We Canadians have the reputation of being rough and tough, let's live up to it.'" Ye gods, what an ambition, how deplorable, what a handicap, what a millstone around the neck!

There is no servility in politeness. There is no cringe in saying "Sir" to your seniors. A man should know when to take off his hat. Our habitants set us a good example.

By the way, our banks require good manners from their employees and the youth so equipped surely progresses faster than the other man and makes life more agreeable for himself and others.

Why should our Colleges not introduce something of the kind into their curricula? Their present efforts—largely example, not precept—fall short. The benefit to our country would be infinite. It would be a feather in the cap of the University that took the lead, and as stated above the cost in money would be nil.

That's all. If I have trod on delicate ground, well, it's just too bad.

Let me conclude with what Emerson has to say:— "Your manners are always under examination, and by committees little suspected—a police in citizens' clothes—but are awarding or denying you very high prizes when you least think of it.

our Business

"Our business is to look after those who are often overlooked in social planning —the widows and orphans of men who had the courage to save for their own and their families' sake. Higher taxation and lower interest rates mean smaller returns from savings. Necessary in wartime, these hit hard the inarticulate people—widows and orphans; they have no union to protect them and no voice to speak for them. The Trust Company spends its time and performs its services to help them live."

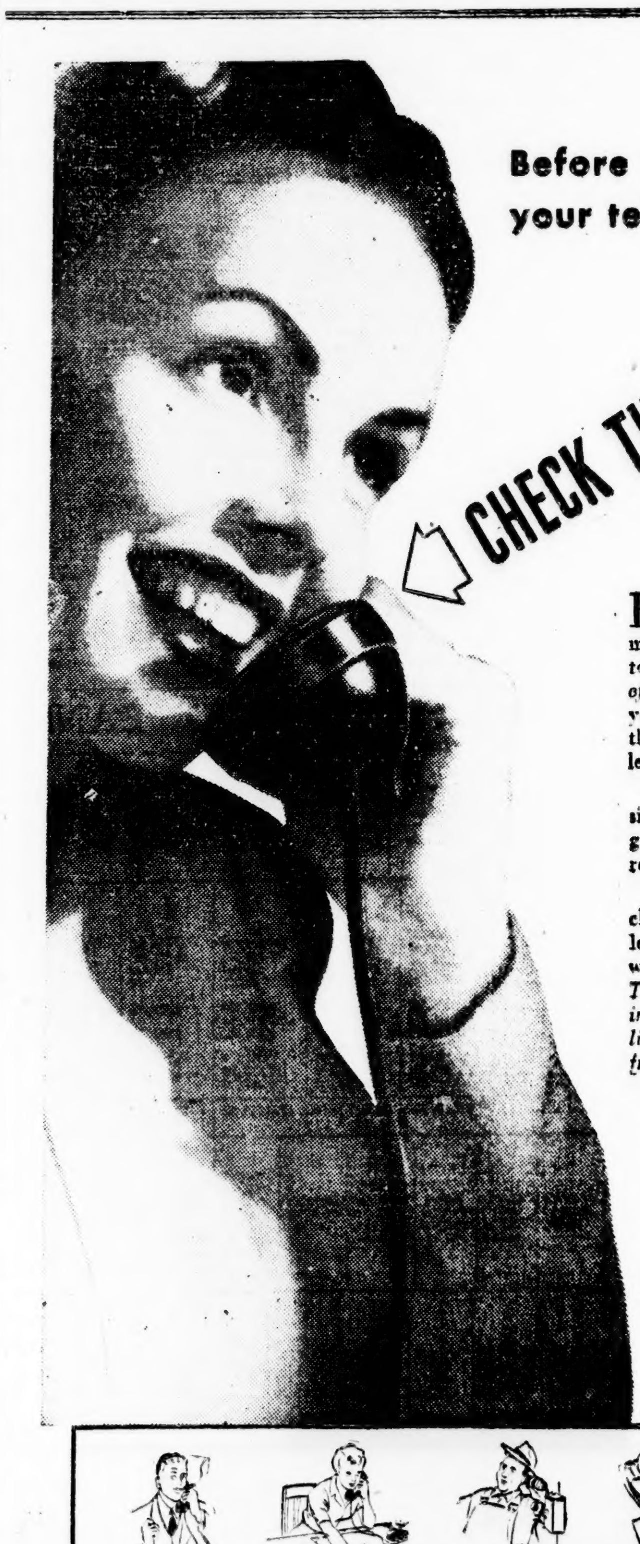
From the President's address at our Forty-third Annual Meeting.

THE ROYAL TRUST COMPANY

CORPORATE SECURITY — PERSONAL SERVICE

Offices across Canada from Coast to Coast

Before you blame your telephone...



ENGINEERS designed the mouthpiece of your telephone to give best results at *one-quarter of an inch* from the lips. When your lips are farther away than this, your voice is transmitted less strongly . . . less clearly.

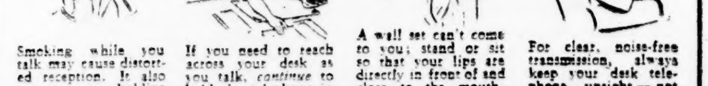
Failure to remember these simple facts accounts for the great majority of "trouble" reports.

Help avoid needless service check-ups, and at the same time let those you talk to hear you without strain. Just remember: *Talk clearly, normally, directly into the telephone, with your lips just one-quarter of an inch from the mouthpiece.*

On Active Service

The Bell Telephone Company of Canada — Long Distance Telephone

Giving Wings to Words



Smoking while you talk may cause distorted reception ... holding the mouthpiece directly in front of the lips.

If you need to reach across your desk to talk, continue to hold the telephone in correct position, close to the lips.

A wall set can't come to you; stand or sit so that your lips are in front of and close to the mouthpiece. Don't "talk across"

For clear, noise-free transmission, always keep your desk telephone upright — not at or near the horizontal position.

● Buy War Savings Stamps and Certificates Regularly.

FIRE, CASUALTY COMPANIES HAVE COSTS PROBLEM

Retiring C.U.A. Head Discusses Subject of Expense Ratio at Annual Meeting

OVERLAPPING SERVICES

Call for Extension of C.U.A. Membership and Merging of Organizations — Points To Tax Inequities

Underwriting expense, with particular reference to agency remuneration and overlapping of service association activities, was the principal theme of the presidential address of Alex Hurry, manager for Canada of the Northern Assurance Co. Ltd. to the annual meeting of the Canadian Underwriters' Association held in Quebec this week.

Mr. Hurry, retiring from presidency of the association after serving a 2-year term, emphasized in his address the efforts that already have been made and the further efforts necessary in the future to extend the membership of the C.U.A. as a cost-saving measure.

The speaker also dealt with inequitable features of the income and excess profits tax, referring specifically to the heavy burden of taxation borne by the joint stock companies in relation to that borne by mutuals.

"Agency relations," the retiring president of the C.U.A. said, "have taken a lot of the time and careful thought of committees which have tried to bring about a reconciliation between the problems of the agents whose remuneration is affected by premium reductions and those of the companies whose expenses, taken out of a smaller premium, rise to a percentage which exposes them to criticism. Reports of these committees will come before you and you will learn that in certain cities the problem of agency remuneration became so acute that it was obvious that the subject must be considered as a general problem affecting all territories across Canada. The matter of a general plan of agency remuneration which will be adequate and reasonable and at least consistent throughout Canada has been handed back to the Dominion Board as the only body with Canada-wide jurisdiction.

"Our expense ratio, as I have said, is a matter of serious concern, and it is well that the public should know that while the ratio has risen to a point which has invoked criticism yet an examination of the facts shows actual economy in the cost of handling.

Costs Cut 50 Per Cent

"The average yearly cost of fire insurance has been cut in half in the last twenty years while the scope of the policy has been broadened. In casualty lines and in automobile insurance also the price has been consistently brought down and our covers extended. Writing the same volume of business for much less money means that the cost of handling must take a larger proportion of the income, unless we can find ways and means of modifying that increase in our expense ratio without impairing the service to the public that has been the feature of our operations and on which we have built up public confidence and brought the business of insurance to its present state of efficiency.

"A substantial part of our association expenditures has been devoted to collaboration with authorities and individuals to bring about reduction in fire waste and loss by accidents, and our prices for insurance have followed down in a parallel with our success in reducing the cost of losses. I do not suggest that that work should be abandoned or even lessened but I do point out that the great bulk of this work is done and its cost borne by the C.U.A. and its sister bodies across Canada and that the results of our efforts are available to non-member companies which do not contribute to our expense in that regard.

"Our first thought then in aiming at a reduction in the cost of our operations as an association is naturally, after careful control and elimination of wasteful or unnecessary expenditures, to aim at spreading our expense over a larger number of companies seeking a basis on which we can show the non-cooperating companies the advantage of becoming members of the C.U.A. and contributing to its activities. That is a matter which has engaged the attention of your council and I feel that substantial progress has been made, which, without doubt, under the new president and council will be further developed. I am not yet convinced that a serious effort would not succeed in bringing together in sound co-operation to the benefit of the public and the industry alike, all or nearly all of the companies so that out of the most complete and comprehensive and detailed experience figures rates could be named to represent the lowest cost at which safe insurance could be offered to the public predicated on a reasonable cost of acquisition and operation.

Merge Associations?

We have a number of associations handling various phases of our work, some of them confined to "tariff" companies while others, dealing with matters of common interest, are open to all companies. Could something be done to bring these various bodies under two roofs, if not under one, and to simplify and co-ordinate their operations?

Going further I would suggest that if we could achieve a common membership in all territorial associations, these bodies could, with greater efficiency and economy, merge themselves as sections of one body. I see great lack of economy and efficiency in several territories being independently handled each completely organized in such a way that with the addition of a number of clerks and inspectors it could handle the whole of Canada.

Reduction in the cost of our organized associations for service would be an important step in the direction of economy, but the companies will require to make the greatest effort individually to bring expense within strict control. Thirty years ago the average expense ratio was 37½ per cent out of an average fire insurance rate of $1.29; that is we spent 48½ cents per $100 of insurance written. In 1942, the average expense ratio went up to 49 per cent (excluding income and excess profits taxes) and the average rate was 66 cents so that we spent 32½ cents per $100 of insurance—a reduction of 16 cents.

"Greater volume helped to achieve this reduction but still our expense, viewed as a ratio of premiums, mounts as our rates fall and that rising ratio of expense creates a bad impression.

"Rationing of commodities, both in business and in private life, has shown us that we can dispense with a great many things without impairing greatly, if at all, our efficiency or our enjoyment of life and may show us that in our relations with our agents and the public extravagance is neither necessary nor creditable. What the public and the agent demand of us today is sound business service and no costly frills.

Taxation Inequities

One item of expense that is bearing heavily upon us is taxation. We are glad that we are able to contribute so substantially to the enormous expenses of the war, but I may be forgiven if I point out that if the burden of taxation were fairly distributed the cost to all those companies, firms and individuals subject to income and profit taxes would be considerably lighter. Mutual insurance companies pay certain registration fees and premium taxes as we do, but they are free of income and excess profits taxes on their underwriting surpluses, and no sound underwriter, stock or mutual, dare fix his rates without a small safety margin against the vagaries of the fire fiend and the accident jinx.

According to Mr. Finlayson's report for the year 1942, the joint stock fire and casualty companies contributed in that year more than seven million dollars in taxes of all kinds, representing about 8½ per cent of their gross premium revenues, while all other types of companies, including joint stock mutuals, contributed about $435,000 or approximately 3.4 per cent of their premiums. 8½ per cent of our premiums is a serious handicap willingly borne in so far as it must necessarily be faced to meet the needs of the government, but deprecated in so far as it is unduly high because other enterprises by the form of their organization are allowed to escape any payment of taxes on their profits or trading surpluses, while competing for business in the same markets as private enterprises and enjoying the same benefits of law and order and defence. We have from time to time made representations to the government in this matter.

B. of England Shows Decline In Deposits

London. — Condition statement of the Bank of England for week ended June 7th, shows a decrease of £74,000 in note circulation during period. Public deposits decreased £6,035,000 and other securities were down £7,578,000.

Private deposits increased £7,449,000 and government securities expanded by £8,895,000. The detailed statement for week follows:

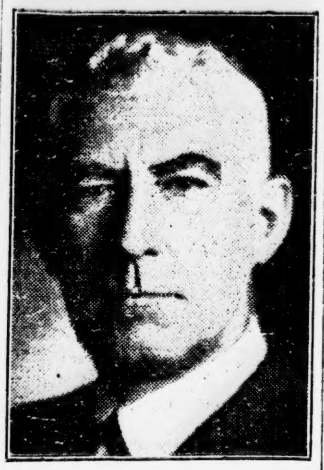
(In £ 000's omitted)

	June 7	Week's change
Circulation	1,155,465	— 71
Bullion	280	+ 39
Reserve	15,515	+ 114
Public deposits	8,998	—6,035
Private deposits	230,749	+7,449
Govt. securities	224,492	+8,895
Other securities	17,545	—7,578

Ratio of reserve to liabilities 6.4 per cent, compared with 6.4 last week.

Bank rate 2 per cent.

Heads Dominion Board



Quebec.—R. L. Stailing, manager of the Sun Insurance Company, Toronto, was elected president of the Dominion Board of Insurance Underwriters, succeeding E. J. Kay, of Montreal, at the annual meeting of that body held here. William Lawrie, manager of the Phoenix of London, Montreal and B. W. Ballard, manager of the Hartford Fire, of Toronto were elected first and second vice-presidents, respectively. Members of the council are: J. H. Riddel (Toronto), William Quaid (New York), Col. Perrin C. Cothran (Hartford, U.S.A.), James F. Crafts (Boston), Alex Hurry (Montreal), Edgar J. Kay (Montreal), James Matson (Montreal), E. L. Marshall (Montreal), W. R. Houghton (Montreal), John B. Alexander (Toronto), P. A. Codere (Winnipeg), W. C. Butler (Toronto), Gordon E. Findlay (Montreal), Kenneth Thom (Toronto), W. E. Baldwin (Montreal), Robert D. Safford (Hartford, U.S.A.)

YEAR OF PROGRESS BY NEW YORK LIFE

New Business in Canada Up Over 20 Per Cent as Compared With Year Before

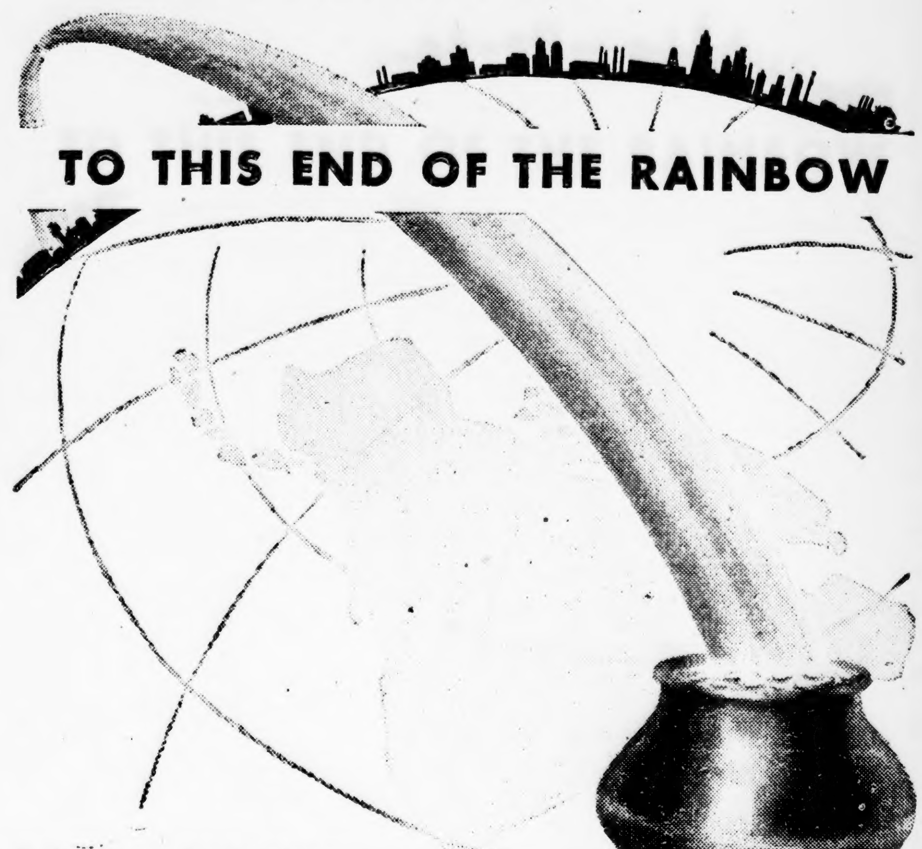
Annual report of New York Life Insurance Company for 1943, shows general progress, with new Canadian business up more than 20 per cent over 1942. With 1944 the company commences its hundredth year since its foundation as a mutual company and its seventy-seventh in Canada. At the end of 1943, Canadian policyholders owned 56,931 New York Life policies for a total of more than $124,900,000 of insurance in force.

The total of payments to Canadian policyholders and beneficiaries in 1943 was $3,856,185. The company's total of investments in Canada at the year-end amounted to $113,733,062 which included $76,531,111 of Dominion of Canada government bonds. In 1943, the company purchased $11,500,000 of Victory Bonds.

The total investments in Canada was approximately $60,000,000 in excess of the amount required by the Dominion government.

"We are proud of the part our Canadian associates are taking," report says, "in furthering the goodwill and sound reputation of our company through the Dominion and the contribution they are making to the Canadian war effort."

MOVING THE POT OF GOLD



● One reason for Canada's unexcelled living standard—achieved for you by individual enterprise—is her huge export trade. At this Bank's inception 89 years ago, the country stood practically at the bottom of the export ladder.

Today Canada stands *third* in exports.

This has been accomplished by a people of vision, initiative and courage, seizing the opportunities afforded by free enterprise. The distant pot of gold has been brought to these thinly populated shores by stout-hearted folk who ventured their all for success. Their enterprise has built many industries that have made a magnificent contribution to the welfare of the whole nation.

Since before Confederation it has been the privilege of this Bank to serve Canada's exporters. We have looked after their foreign exchange transactions, made them loans, discounted their trade paper and in many other ways have helped them with their financial problems. In this way, helping Canadian men and women to realize on their opportunities, The Bank of Toronto has assisted in the preservation of the freedom we all cherish, the freedom to do things better and to benefit thereby.

THE BANK OF TORONTO

Incorporated 1855

BANKERS TO BUSINESS FOR 89 YEARS

6-44

Bank of Canada Statement

Weekly statement of the Bnak of Canada as at June 7th, 1944, reveals a reduction of $26,775,049 in total assets as compared with the previous week. Investments showed a drop of $36,498,399 while holdings of Sterling and U.S. funds were up $13,200,000. Other assets were $2,478,356 lower.

Total deposits showed an expansion of $24,191,626 during the week; circulation was up $1,729,809 and other liabilities were $4,313,232 higher.

In comparison with a year ago total assets show an increase of $264,775,019. Total investments are higher by $274,999,327 while Sterling and U.S. funds are $2,625,357 lower. Circulation is shown higher by $163,429,554 and deposits show an increase of $95,989,624. Comparative figures are shown herewith:

	June 7, 1944	May 31, 1944	Ch'ge in wk.	Ch'ge in yr.
	$	$	$	$
ASSETS—				
1. Reserve—				
Gold coin bullion	....	....	....	....
Silver bullion	....	....	....	....
Sterling and U. S. Fund	13,455,221	255,221	+13,200,000	— 12,625,357
Total	13,455,221	255,221	+13,200,000	— 12,625,357
3. Subsidiary	491,684	490,531	+ 1,153	+ 362,922
4. Advance to Savings Banks	1,600,000	2,600,000	— 1,000,000	+ 1,600,000
6. Investments—				
(a) Dom. & Prov. short term	839,928,830	878,990,369	—39,061,539	+ 27,475,222
(b) Dominion Securities	551,271,753	548,708,613	+ 2,563,140	+247,524,105
Total	1,391,200,583	1,427,698,982	—36,498,399	+274,999,327
7. Bank Premises	1,980,265	1,979,712	+ 553	— 129,097
8. All other Assets	16,211,414	18,689,770	— 2,478,356	+ 303,026
Total	1,424,942,167	1,451,717,216	—26,775,049	+264,511,421
LIABILITIES—				
1. Capital paid up	5,000,000	5,000,000	....	....
2. Rest Fund	8,041,601	8,041,601	....	+ 1,565,645
3. Notes in circulation	913,272,929	911,543,120	+ 1,729,809	+163,429,554
4. Deposits—				
(a) Dominion	68,687,288	101,803,512	—33,116,224	+ 1,540,429
(b) Chartered Banks	398,855,130	377,653,249	+21,201,881	+ 96,236,709
(c) Provincial	....	....	....	....
(d) Other	14,322,994	26,600,277	—12,277,283	— 2,087,514
Total	481,865,412	506,057,038	—24,191,626	+ 95,989,624
Liabilities	....	....	....	....
All other liabilities	16,762,225	21,075,457	— 4,313,232	+ 3,523,595
Total	1,424,942,167	1,451,717,216	—26,775,049	+264,511,421

Bank Staff Changes

BANK OF MONTREAL

D. E. Gilliland, formerly of the Bank of Montreal, Vancouver branch, goes to Dawson, Y.T. as manager.

R. Wells, formerly manager at Raymond, Alta., goes in the same capacity to Eastend, Sask.

J. A. Thompson, formerly manager at Yarker, Ont., has been appointed manager at Lucknow, Ont.

A. C. King, formerly manager at Eastend, goes in the same capacity to Raymond.

E. T. Wilson, formerly accountant at Midland, Ont., has been made manager at Yarker.

ROYAL BANK OF CANADA

R. Capstick, formerly of the supervisor's department of the Royal Bank of Canada, Vancouver, goes to New Westminster as manager.

G. B. Hooker has been made manager at Liberty, Sask.

E. McDowell, formerly of the supervisor's department, Calgary, is going to Foremost, Alta., as manager.

G. A. Owen, formerly assistant manager, Edmonton, Alta., has been given the post of manager at Jasper Ave., West, in the same city.

L. Crawshaw, formerly manager at Foremost, Alta., goes to Edmonton as assistant manager.

Gold Production in Ont. Lower in April

Toronto — Ontario's gold output again declined in April, the Department of Mines reports. During the month the industry milled 563,405 tons of ore containing 139,767 ounces of gold and 26,470 ounces of silver, for a total bullion value of $5,391,585. Figures for the same month last year was 693,483 tons, 179,168 ounces gold, 20,282 ounces silver, valued at $6,899,513. The drop in tonnage was 18.75 per cent and in value 21.86 per cent. In March this year output was valued at $5,503,252 and in February $5,667,807 and in January $5,726,431.

Foreign Exchange

Nominal closing rates in New York, on Tuesday, June 13th, were as follows:

Sterling	Close
Demand	4.03¼
Cables	4.03½
Australia	3.2272
New Zealand	3.2434
Switzerland	....
Sweden	.....
Brazil	.0505

Canadian dollar was quoted in New York at a discount of 9⅝ per cent (official F.E.C.B. rate 9.09-9.91 per cent discount).

In Montreal buying rates for United States dollars was 10% premium and the selling rate 11% premium. Sterling buying was 4.43 and selling 4.47.

BIG APPLE CROP GAIN

Fredericton.—A total of 110,000 barrels of apples were grown in New Brunswick last year, or an increase of 34 per cent over the 1942 season, it was reported at the recent annual meeting of the New Brunswick Fruit Growers' Association at Fredericton. Walter Scovil of Queenstown was elected president with 60 delegates present.

Farm Products Imports Into Canada Are Small

Ottawa — The farm value of imports of agricultural products into Canada is small in relation to the total value of domestic agricultural production and is important only in the case of a relatively few items.

Imports of flaxseed which formerly were large have been sharply reduced in recent years and Canada has become a net exporter of this product. Corn remains important as an import item, but imports were relatively low in 1941-42 and in 1942-43. Imports of dried and split peas have been significant in certain years.

Among the fruits, Canada imports relatively large quantities of apricots, plums, prunes, and grapes, as well as of citrus fruits, bananas, and pineapple which are not produced in Canada.

Imports of tobacco, which formerly were large, have been reduced to a small percentage of Canadian production.

RETURN OF THE CHARTERED BANKS OF THE DOMINION OF CANADA, APRIL 29th, 1944

LIABILITIES	Notes in circulation	Deposits by and balances due to Dominion Government	Deposits by and balances due to provincial governments	Advances from Bank of Canada secured	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day, in Canada	Deposits elsewhere than in Canada	Deposits by and balances due to other chartered banks in Canada	Deposits by and balances due to banks and banking correspondents in U. K.	Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and U. K.	Loans from other chartered banks in Canada secured, including bills rediscounted	Bills payable	Acceptances and letters of credit outstanding	Liabilities to the public not included under foregoing heads	Dividends declared and unpaid	Rest or Reserve Fund	Capital paid up	Total of foregoing Liabilities	Capital authorized	Capital subscribed	Rate per annum of last dividend declared	Aggregate amount of loans to directors and firms of which they are partners and loans for which they are guarantors	Average daily amount held in notes and deposits with Bank of Canada	Greatest amount of notes of the bank in circulation at any time	Contingent liability on bills rediscounted with Bank of Canada
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$		$	$	$	%	$	$	$	
Montreal	8,229,720	54,655,182	24,745,845	....	1,023,115,226	628,098,831	126,376,653	3,660,279	10,741,649	12,657,872	....	....	11,957,595	2,971,590	666,547	39,000,000	36,000,000	1,881,465,801	50,000,000	36,000,000	6	352,497	153,206,341	9,065,140	....
Nova Scotia	3,365,126	17,479,259	5,514,713	....	126,762,472	193,255,497	87,295,155	4,671,770	1,625,558	4,455,765	....	....	23,593,415	636,629	12,045	24,000,000	12,000,000	503,472,583	15,000,000	12,000,000	10	1,058,303	34,605,000	3,203,933	....
Toronto	1,153,613	7,019,644	2,166,611	....	29,366,629	134,529,949	273,957	162,543	1,069,127	679,641	....	....	1,378,010	....	152,953	12,000,000	6,000,000	236,482,528	10,000,000	6,000,000	10	593,333	30,443,541	1,200,563	....
Provinciale	1,047,958	2,742,456	451,285	....	15,901,684	69,940,785	45,241	100	....	49,757	....	....	125,610	5,142	3,913	1,000,000	4,000,000	98,290,973	5,000,000	4,000,000	5	87,584	10,664,347	1,081,713	....
Commerce	7,912,246	22,124,228	28,716,366	....	413,621,160	451,039,782	99,540,272	5,607,102	8,162,658	7,317,726	....	....	22,499,901	....	462,706	30,000,000	30,000,000	1,029,281,518	50,000,000	30,000,000	6	739,095	110,683,859	8,029,263	....
Royal	10,640,480	27,177,475	27,199,099	....	549,533,269	478,762,563	360,959,229	714	4,594,004	17,455,118	....	....	38,102,950	1,576,059	550,705	20,000,000	35,000,000	1,566,597,229	50,000,000	35,000,000	6	529,332	109,756,424	10,967,368	....
Dominion	1,427,526	15,346,026	2,165,269	....	95,454,035	110,611,954	7,462,031	1,541,521	526,121	671,276	....	....	4,007,453	550,311	140,292	7,000,000	7,000,000	251,946,467	10,000,000	7,000,000	8	292,163	27,032,127	1,464,551	....
Can. Nationale	1,574,712	7,030,762	1,523,712	....	62,827,557	162,540,577	591,275	1,399,690	44,383	884,726	....	....	449,302	52,789	111,694	5,000,000	7,000,000	251,530,981	10,000,000	7,000,000	6	121,972	21,545,077	1,921,592	....
Imperial	1,559,417	11,393,071	32,751,731	....	100,262,706	128,236,362	1,070,492	1,482,910	1,152,603	1,260,495	....	....	1,992,320	....	141,207	8,000,000	7,000,000	297,040,219	10,000,000	7,000,000	8	651,361	29,670,922	1,619,998	....
Barclays Can.	442,920	3,766,511	8,693	....	6,232,528	6,064,843	8,367,520	51,554	2,628,918	1,462,991	....	....	1,430,480	25,783	....	750,000	1,500,000	29,927,494	1,500,000	1,500,000	....	6,816	2,391,145	442,950	....
Total	36,894,563	146,773,159	118,422,878	....	1,987,380,794	2,253,671,674	690,750,465	16,578,653	30,746,935	52,926,315	....	....	100,566,825	5,798,278	2,158,162	156,750,000	145,500,000	5,726,637,668	211,500,000	145,500,000	....	5,121,956	510,348,763	39,657,410	....

ASSETS	Gold held in Canada	Subsidiary coin held in Canada	Gold held elsewhere	Subsidiary coin held elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of other chartered banks	Government and banknotes other than Canadian	Cheques on other banks	Deposits with and balances due by other chartered banks	Due by banks and banking correspondents in U. K.	Due by banks and banking correspondents elsewhere than in Canada and U. K.	Dominion and provincial direct and guaranteed securities maturing within two years	Other Dominion and provincial government direct and guaranteed securities	Canadian municipal securities	Public securities other than Canadian	Other bonds, debentures and stocks	Call and short loans in Canada	Call and short loans elsewhere than in Canada	Current loans and discounts in Canada, not otherwise included	Current loans and discounts elsewhere than in Canada not otherwise included	Loans to provincial governments	Loans to cities, towns, municipalities and school districts	Non-current loans, estimated loss provided for	Real estate other than bank premises	Mortgage on real estate sold by the bank	Bank premises at not more than cost, less amounts if any written off	Liabilities of customers under acceptances and letters of credit	Deposit with the Minister of Finance for the security of note circulation	Shares of and loans to controlled companies	Other assets not included under the foregoing heads	Total Assets
	1	2	3	4	5	6	7	8	9	10	11	12	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	9	2,121,321	2,461	17,978	28,029,697	105,565,365	191,030	729,706	45,459,627	1,572	7,456,459	29,109,572	566,727,362	225,798,679	14,209,219	70,321,519	24,664,979	4,533,974	21,366,017	182,626,522	7,605,921	1,958,454	16,775,211	215,826	24,309	326,647	13,400,000	11,957,795	718,536	1,501,990	421,625	1,884,819,989
Nova Scotia	....	501,741	1,263	200,510	10,832,659	20,813,102	40,775	23,681,697	15,092,255	....	12,450,955	19,779,540	159,696,051	60,615,623	2,087,901	7,450,552	7,651,309	4,087,244	1,761,450	92,746,174	14,818,056	164,189	2,032,516	264,835	....	64,502	5,246,025	23,593,415	292,192	1,916,801	375,503	504,959,580
Toronto	....	404,596	....	....	5,396,911	25,573,966	11,645	100,501	8,675,323	....	284,302	3,285,688	85,169,155	62,285,739	1,263,641	....	4,942,262	2,041,420	....	50,545,363	....	....	1,818,602	11,669	....	4,715	2,780,222	1,378,010	108,924	....	209,088	257,591,840
Provinciale	....	401,587	....	....	2,526,948	7,138,139	29,245	38,312	3,098,373	....	30,641	1,638,866	28,622,951	25,048,532	8,253,583	....	1,130,332	3,355,155	....	14,027,841	....	8,709	833,293	21,151	376,318	210,364	2,022,282	125,610	86,367	....	85,454	99,010,694
Commerce†	10	1,361,077	683	181,073	21,745,859	95,552,694	80,276	6,356,549	27,551,620	651	5,577,467	33,360,907	356,239,510	209,296,478	4,355,304	47,883,285	8,688,636	10,752,335	19,312,924	178,417,366	16,217,832	557,724	6,649,385	592,787	1,462,545	589,815	13,170,515	22,499,901	700,000	3,663,462	508,883	1,091,428,369
Royal	152	1,868,586	27,577	1,278,969	28,926,221	70,630,353	227,748	60,966,085	54,745,356	10,199	12,019,938	63,553,469	526,262,559	249,902,760	11,524,037	88,745,680	24,440,420	9,348,889	34,028,029	188,774,185	77,345,036	1,051,128	11,818,684	749,893	1,369,349	609,508	12,356,669	38,102,950	900,000	3,196,104	653,034	1,570,413,386
Dominion	....	360,506	....	262	3,125,719	24,119,427	27,180	105,967	6,338,013	2,136	1,740,502	9,679,601	85,159,896	48,141,625	881,054	1,219,735	1,491,272	1,099,956	3,321,319	53,479,836	636,572	627,053	1,511,791	59,679	12,868	39,916	4,837,862	4,007,433	153,750	....	205,353	252,984,501
Can. Nationale	....	842,686	....	....	7,957,824	8,514,179	31,390	74,740	9,260,838	1,436,231	117,620	1,651,570	95,158,231	56,325,519	10,995,526	370,283	5,325,793	2,833,277	....	42,666,505	....	556,649	3,031,242	58,372	997,174	613,832	4,494,957	449,302	143,818	....	321,772	252,729,643
Imperial	....	536,264	....	....	6,989,569	22,535,906	25,700	81,094	11,075,329	759,288	763,692	4,871,548	109,573,774	59,127,060	6,848,363	....	709,565	3,254,011	....	59,884,612	....	22,421	3,631,307	14,958	....	6,796	5,124,177	1,992,320	151,484	....	66,276	298,405,684
Barclays Can.	....	8,598	....	....	119,640	2,169,713	1,635	3,479	500,036	229,919	1,864,023	6,548,770	5,123,082	7,109,497	1,000	72,000	....	222,100	....	3,808,234	....	....	200,000	113	....	....	711,492	1,430,480	34,081	....	7,342	29,965,251
Total	171	8,407,622	31,804	2,379,398	166,011,047	355,173,044	666,624	92,158,130	181,396,770	2,439,996	42,335,585	173,480,026	1,995,759,601	1,032,951,652	67,419,828	216,743,054	77,044,566	41,828,361	79,789,719	866,976,698	116,623,419	4,946,327	46,302,651	2,009,302	4,142,565	2,466,095	64,144,501	100,566,825	3,289,222	10,278,357	2,635,855	5,742,808,937

* The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

† The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement. —Footnote to Canadian Bank of Commerce return.

Footnote to Column No. 7—Of this amount, $51,999,921 represents deposits in Canada in currencies other than Canadian, carried in columns No. 5 and 6, prior to August 1, 1935.

W. C. CLARK, Deputy Minister of Finance.
DEPARTMENT OF FINANCE, OTTAWA, APRIL 27, 1944.

GOLD PRODUCTION FOR APRIL AGAIN SHARPLY REDUCED

Ontario Mines Had Drop of $1,500,000 From Same Month Last Year to $5,391,585

BIG 4-MONTH DROP

Toronto — Production of gold in Ontario mines again registered a sharp reduction in April as compared with same month last year according to official figures released by provincial Department of Mines. On 563,405 tons of ore milled during month, a total of 139,767 ounces of gold and 26,470 ounces of silver was produced with a value of $5,391,585. This compared with production value of $6,899,513 from 693,483 tons of ore milled in April 1943.

Production in Porcupine camp for month was valued at $2,887,848 from 326,100 tons milled which compared with production value of $3,611,359 from 380,501 tons milled during same month last year. In Kirkland Lake and Larder Lake fields, production for April was valued at $1,506,019 from 142,964 tons milled as against production value in April last year of $1,959,354 from 183,181 tons milled. Matachewan-Sudbury production was off widely at value of $41,319 from only 16,336 tons milled as compared with $174,809 in value from 34,954 tons milled; while Northwestern Ontario production of $956,399 from 78,005 tons milled compared with April 1943 figure of $1,149,830 from 94,487 tons milled.

For 4 months ended April 30th, 1944 aggregate value of production from Ontario gold mines was $22,589,075, which represented a reduction of about $6,325,000 from figure of $28,814,430 reported for first 4 months of last year.

Production of Porcupine camp for 4 months was valued at $11,742,746, down from $14,409,306 for same period of last year. Kirkland Lake-Larder Lake production was down at $6,780,451 from $8,850,628; Matachewan-Sudbury production, at only $205,409, was down from $650,620; while production from Northwestern Ontario, at $3,860,469, compared with $4,986,656. Ontario producing gold mines by fields for the month of April follow:

Porcupine (14) — Aunor, Bonetal, Broulan Porcupine, Buffalo Ankerite, Coniaurum, Delnite, Dome, Hallnor, Hollinger, McIntyre, Paymaster, Pamour, Preston East Dome, Ross.

Kirkland Lake (9)—Bidgood, Kirkland Lake Gold, Lake Shore, Macassa, Sylvanite, Teck-Hughes, Toburn, Upper Canada, Wright-Hargreaves.

Larder Lake (3) — Chesterville, Kerr-Addison, Omega.

Matachewan (1) — Matachewan Consolidated.

Thunder Bay (4) — Hard Rock, Leitch, Little Long Lac, MacLeod-Cockshutt.

Patricia Portion (8)—Berens River, Central Patricia, Cochenour Willans, Hasaga, McKenzie Red Lake, McMarmac Red Lake, Madsen Red Lake, Pickle Crow.

Daily average records for April were, tons milled 18,780, gold ounces 4,659, silver ounces 882, and the value $179,720, is the lowest since January 1934. Average grade of ore milled during the month was $9.57, a slight improvement over March.

Howey To Finance East Amphi Mines

East Amphi Gold Mines, holding two groups north and northeast of the town of Malartic, along the "break" for more than three miles, is being financed by interests headed by Howey Gold Mines. The east group, 1,627 acres, adjoins Sladen Malartic on the north and northwest. The west group, 1,024 acres, is separated from the first by a section of Partanen Malartic ground.

Howey Gold Mines has 1,674,000 shares under option of the 3,000,000 share capital. George H. Salton, engineer, reports intrusives carrying gold values have been encountered. A large mass of porphyrictic albit granite, some 1,900 by 3,000 ft. in area, occurs in the greenstone belt on the east group. Some drilling and surface work has been done, revealing conditions said to be similar to those of Malartic Gold Fields. Further drilling is recommended.

Recommend Drilling For Aubelle Mines

Trenching, and at least 10,000 feet of diamond drilling, are recommended by J. P. Norrie, general manager of Aubelle Mines, for its property which is surrounded by Belleterre (McIntyre) ground, owned or optioned. Officials state the claims lie on the westerly strike of ore zones developed on Belleterre. One of the gold-bearing veins on Aubelle has a known length of 2,000 feet and width from 1 to 5 feet, and occurs in irregular discontinuous lenses. It is expected that some of the known veins will develop into ore bodies of size and grade, Mr. Norrie states.

Perron Starts Work On Seventh Malartic Claims

Perron Gold Mines has started diamond drilling on the Seventh Malartic property. Previous drilling on this property established presence of a north-south break branching off the main east-west break and about half a mile from the juncture interesting structure with some values was obtained. The plan of the present campaign is to trace the north-south break to its point of juncture with the main break.

Delcore To Redrill "C" Zone to 500 Feet

Seven drill holes have been spotted by Delcore Porcupine Gold Mines to redrill the "C" zone to a depth of at least 500 feet. The machine has been at Timmins, awaiting permission from the Ontario Forestry Department to start work. Bush fires in the Deloro Township sector have caused considerable delay. Company officials state Delcore has funds in hand for the program, with more money arranged.

Western Oil News

Spudding In of Princess Stiverville Well, Reviving Field Inactive For 2 Years Most Interesting Development in Alberta Situation — New Hopes For Further Northerly Extension.

Princess Steveville field, once the scene of considerable activity, returned to new life during past week, after a lapse of two years, with the spudding of a new well.

This revival of an area that has given ample evidence of both gas and oil, was due to the efforts of H. S. Flock of Calgary, who organized the Princess Steveville Syndicate and secured support of most of the independent interests having actual experience in the field.

The new well, Princess Steveville No. 1, located in lsd 7 of sec. 14-20-11w4, was drilling this week-end at 450 ft., by the contractors, General Petroleums of Calgary.

Mr. Flock and other officials of the syndicate were out at location this week-end, but it was learned that the well is to be drilled to 600 ft. before reaming for the surface pipe.

The development brings new interest to a favorable area and the location which was selected by Jos. S. Irwin, Calgary geologist to the syndicate, is about ¼ mile east and north of Anglo Steveville No. 2, and will be the first test for the 12,000-acre holding of the syndicate. A second well has been tentatively located and is almost fully financed, and it is expected this will be on its way before completion of the present drilling.

Field record as collected by Mr. Flock show that more than 30,000 barrels of crude were shipped from the area during its active period, the Standard No. 2 giving 24,000 barrels; Standard No. 6 about 6,000 Standard No. 2 tested as high as 883 barrels and had an initial allowable of 520 barrels.

The field is recognized as a major gas producer and among the heavy flows recorded was that at Standard No. 1, which has an initial of 65,000,000 c.f. a day, at over 2000 lb. pressure. Several big gassers are capped at present.

Prospects are considered very bright for a revival of the field and Mr. Irwin believes the outlook excellent for commercial production.

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New hopes for further progress into the north extension of Turner Valley were bred, with the announcement that Home No. 16, most northerly Valley well, had tested at 70 barrels an hour, after acid wash and a further single acid treatment.

It was learned from the field that the new producer is considered likely to prove the biggest the field has yet seen, and in any case it will be among the very big ones likely to reach the ceiling imposed by the Brown plan. The well will probably receive a further acid treatment.

Drilling was completed May 28 at 8746 ft., and 416 ft. in lime and a liner was set between upper and lower zones, to improve control over the gas-oil ratio.

Drilling was completed at another Home well this week as the No. 17 laid off at 8851 ft. and 521 ft. in lime. The latter well in lsd 1 of 18-21-3w5 is about half a mile south of the big new producer.

Remainder of the Home list shows No. 18 drilling at 7066 ft. in U.Blm. and No. 19 at 7701 in L.Blm.

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British Dominion No. 6 is approaching the brown sand at 9206 ft. in its search for the second lime on the east Valley flank.

A leak in the liner at their completing No. 7 has delayed the work a few days, but officials say there is every evidence of another big north valley producer.

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Noble well of McLeod Oils in Taber field is at 2775 ft. and underreaming.

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Last available depth of Valley Oils, in Turner Valley, was 1503 ft., drilling B.R.

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In the Pincher Creek field the Arrow Mar Jon No. 1 was drilling at 3030 ft. this weekend, with casing carried to 2985 ft.

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Okalta's Wartime Oils wells were reported this week:

Okalta No. 16, at 3900 ft. in U.Ben.; No. 17, at 4160, in the U.Ben.; No. 19, at 3200 in the U.Ben.; No. 20 at 6845 in L.Ben. and No. 21 at 7607, drilling lime which was topped at 7547 ft.

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At Trans Alberta Twin River well they are rigging up the heavy duty standard rig that will carry the hole down from 2475 ft.

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Pacific Pete No. 7 well, drilling L. Ben., is at 5187 ft.

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Eagerly awaited this week is an official report from Pacific Oil & Refinery No. 2, now on production and variously reported at from 100 to 140 barrels a day.

A field report received in Calgary during the week said the well made 500 barrels of clean crude during a week's test on the pump with interruptions of 59 hours during the period.

The oil tests 32.6 degrees, is light green in color, and will be marketed through the company's refinery at Lethbridge.

Pumping tests are being continued.

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Imperial Turner Valley, one of the important locations in south Turner Valley, was at 6985 this week, in Koot. from 6750 ft. and confirming Dal. at 6730 and brown sand at 6830.

Royalite No. 75 has reached a depth of 7414 ft. drilling U.Blm., while No. 76 is at 6507 in L. Ben.

Foothills No. 17 confirmed the Blm-Koot. contact at 6630 and Dal sand at 6610, and was making hole at 6827. Foothills No. 18 at 7312, was drilling Koot. and No. 19, spudded May 25, was at 851 in L. Ben, with Card confirmed at 360 ft. Foothills No. 20 is preparing location.

Imp. H.B. No. 17 got the Home sand at 5040 and was drilling L.Blm. at 5405 ft.

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Calmont 1A well is closed for bottom hole test. It is rated at around 270 bbls. a day and may get an allowable close to 200 bbls.

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Deca has resumed testing at No. 4 well Athabaska, after deepening to 1562 ft. and a report on results will be available for next issue.

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Last depth obtained from the Imperial Purple Springs showed 2689 ft., and drilling.

Imperial and B.D. test at Conrad was on a pumping test at 3198 ft., after being deepened from 3192 ft. No. figures were available, but the previous swabbing test gave 67 barrels a day.

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Shell's new test of Jumping Pound field reported a depth of 1210 ft.

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Second test of Pinhorn Dome by McColl-Frontenac is at 2683 ft.

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At Anglo Canadian No. 13, a depth of 6912 has been reached in Blm. The No. 14 is at 4679 in U. Ben.

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At Lloydminster, the Sparky No. 2, completed at 1968, is making initial production of 28 bbl. a day. Sparky No. 3 is standing cemented at 1912.

Imperial's test at Coalspur was spudded May 30 and is now 730 ft.

Crews have gone out to the Alliance Alberta well, at Antelope Hills, where drilling is to be carried on from 100 ft.

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Major National well is reported at 6917 ft. and from present estimates the Home sand should be found around 7,000 ft.

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California Standard started a new well in Taber field, the 55-20-B, which is drilling at 710 ft. Their Conrad No. 2 is at 2868 coring and Legend reports 2863 and drilling.

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F. M. Graham, chairman of the gas producers committee of the Alberta Producers' Association is to call another meeting of members soon to discuss the presentation being prepared for the Natural Gas Board. Latest guess at the date for the resumption of hearings is September 1

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Saskatchewan Department of National Resources says it has been informed that one of the Federal geological survey parties in the province this year will cover the Kindersley area.

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Ottawa controls have refused to sanction the creation of a casing stockpile at Okotoks to meet emergency orders. The best the Alberta Producers' Association has been able to obtain is a promise that urgent orders sent through the APA will be expedited through Washington.

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Completion of the largest oil well financed by Wartime Oils Limited, Dominion Government concern, in Turner Valley has been announced. The Alberta Oil Conservation Board reported an initial production of 352 barrels of crude oil in the 24-hour test period. The well is known as Calmont 1A.

Crude Oil Production

(Supplied by Parkinson, Joncas & Co., Limited)

UNITED STATES

	Week Ending June 3 Crude Oil	Week Ending May 27 Crude Oil	Daily Average Increase
Total Daily Average U. S.	4,528,250 Bbls.	4,515,250 Bbls.	13,000 Bbls.
Same Week Last Year	3,946,595 Bbls.		
Increase over Last Year	581,655 Bbls.		

Total Production January 1—June 3, 1944	686,468,261 Bbls.
Same Period Last Year	601,843,440 Bbls.
Increase over Last Year	84,624,821 Bbls.
Crude Oil Stocks May 27, 1944	234,423,000 Bbls.
Crude Oil Stocks May 20, 1944	234,209,000 Bbls.
Increase for Week	214,000 Bbls.
Crude Oil Stocks One Year Ago	245,752,000 Bbls.
Gasoline Stocks May 27, 1944	86,468,000 Bbls.
Gasoline Stocks May 20, 1944	87,962,000 Bbls.
Decrease for Week	1,494,000 Bbls.
Gasoline Stocks One Year Ago	84,477,000 Bbls.

CANADA

	Daily Average Crude Oil
Week Ending May 29, 1944	23,810 Bbls.
Week Ending May 22, 1944	23,444 Bbls.
Daily Average Increase	366 Bbls.
Daily Average Production Same Week Last Year	27,176 Bbls.

LAKE SHORE NET DOWN IN QUARTER

Expected Easing in Labor Shortage Not Materialized, President States

A decrease in production and net profits of Lake Shore Mines Limited for the quarter ended March 31, 1944 was reported as compared with the previous quarter. In a statement accompanying the report Albert Wende, president, said that the looked-for easing in the labor shortage has not materialized.

Production in the first three months of this year is shown at $1,059,857 compared with $1,244,330 in the quarter ended December 31, 1943, and with $1,512,724 in the year ago comparison, that is the first three months of 1943. Net profit in the quarter ended March 31, this year is estimated at $326,854, equal to 16¼ cents per share compared with $459,840, or 23 cents a share in the three months ended December 31, 1943.

This brought estimated value of production in the first nine months of the company's current fiscal year, which ends June 30, 1944, to a total of $3,510,608. This compares with a total of $4,330,999 in the first three-quarters of the preceding fiscal year.

Comparative productive figures in the past 21 months were as follows:

Quarter ended—	Tonnage	Production $
Sept. 30, 1942	92,902	1,391,800
Dec. 31, 1942	90,599	1,426,475
March 31, 1943	82,799	1,512,724
First 9 months	266,300	4,330,999
June 30, 1943	72,510	1,209,131
12 months	338,810	5,540,130
Sept. 30, 1943	71,503	1,206,421
Dec. 31, 1943	66,586	1,244,330
March 31, 1944	......	1,059,857
First 9 months	......	3,510,608

Plan Summer Work At Bagamac Mines

Work is planned for this summer on claims staked in Quebec and Ontario by Bagamac Mines. Drilling in 1943 on the Rouyn property failed to disclose values of importance, but developments on the adjoining Senator Rouyn carry promise for Bagamac, according to President R. C. Gamble. A joint test of this ground is to be undertaken.

Bagamac sold 54 claims in the Red Lake area to Bright Red Lake Gold Mines for $3,500 cash and a block of pooled stock. Expenses for 1943 were $15,357, and balance sheet shows current assets of $212,897, including investments at quoted value of $160,897. Current liabilities were $13,226.

Arntfield Drilling Southern Section

Arntfield Mining Corp., pioneer operation in Beauchastel township, which is now the scene of drilling interest on the Wasa and other properties, has resumed drilling on the southern section of its property. Arntfield has been recently refinanced for a major exploration program.

The first drill hole gave 50 ft. of vein structure. One ore section of 14 ft. of silicified and carbonated vein matter, heavily mineralized, carried $6.65 over 5.5 ft., 70c over 5 ft. and $4.20 over 4 ft. Other near-ore values were secured throughout balance of the zone. While values were not high, their establishment is considered important, in that they indicate the existence of a wide, mineralized break which might prove to be important marker.

A second hole was started and has now reached a depth of 880 ft., all in sediments. It is now certain this second hole over-shot the zone. A third hole dipping 60 degrees is to be started at once and this should put the zone at 1,250 ft.

Goldora Mines Signs Drilling Contract

Drilling contract for the property of Goldora Mines has been signed with Inspiration Mining & Development Co., and the first hole will be started soon. The magnetometer survey by Techni-Counsel, Limited, to survey the projected extension of the Obaska Lake zone into the Goldora ground has been completed.

Porcupine Southgate Merges 50 Claims

Porcupine Southgate Mines has been formed to consolidated some fifty claims in Deloro Township. The merged ground includes holdings formerly known as the Walker, Fuller, Golden Sceptre, Deladam and Electra groups.

It is proposed to prospect and make a general geological survey of the property as quickly as possible, the necessary staff having been engaged. Diamond-drilling will follow. Besides new mining interests, those associated with the Southgate include interests with Paymaster Consolidated, Empire Gold Mines and Gillies-Lake Porcupine Gold Mines.

Drilling Commences At Hugh Malartic

Diamond-drilling equipment has been moved on to the property of Hugh Malartic Mines by Inspiration Mining & Development Co. and drilling has started. Five holes have already been spotted by C. O. Stee, consulting engineer, so that no time would be wasted in getting the drilling program under way. Holes will be put down to cross-section a diorite dyke which crosses the property. Drilling at the adjoining Citralam Malartic and Norbenite Malartic properties to the east has returned encouraging values from similar diorite dykes.

BEATTIE IN HORNE FAULT

Toronto — W. B. Maxwell, president of Beattie Gold Mines (Quebec) Limited, states that company has considerable holdings in the Horn Fault which is quite close to the Wasa Lake district. Mr. Maxwell adds that the company has, indirectly, through holdings in the Frobisher Exploration, Limited, an interest in the Giant Yellowknife district.

Options and Underwritings

Toronto — Announcement is made by W. A. Brant registrar for the Ontario Securities Commission of the following option and underwriting agreements:

ANABIE GOLD MINES LIMITED —By Agreement May 15, optioned to J. W. C. Cornell 900,000 shares—300,000 shares at 7½c per share; 200,000 shares each at 10c, 12½c and 15c per share, payable $1,000 within 30 days; $4,000 within 6 months and thereafter a minimum of $1,500 monthly, with balance payable within 18 months. Company incorporated May, 1944 (Ont.) authorized capital 3,000,000 shares, $1. par; issued 1,100,005.

ASHTON LONGLAC GOLD MINES LIMITED — By Agreement April 13 Project Engineers Limited agreed to purchase 20,000 shares at 5c per share, payable forthwith and received an option on 830,000 shares — 230,000 shares at 5c per share, payable within 4 months; 150,000 shares at 7½c per share, payable within 7 months; 150,000 shares at 12½c per share, payable within 10 months; 150,000 shares at 15c per share, payable within 13 months; 150,000 shares at 20c per share, payable within 18 months. Company incorporated September, 1936 (Ont.) authorized capital 3,000,000 shares, $1. par; issued 1,561,205.

BELLEMAC MUD LAKE MINES LIMITED — By Agreement May 8, Samuel F. Walsh agreed to purchase 100,000 shares at 5c per share, payable forthwith and received an option on 1,000,000 shares — 200,000 shares at 5c per share, payable within 4 months from May 29; 100,000 shares at 7c per share, payable within 6 months from said date; 100,000 shares each at 10c and 12c per share, payable within 10 months from said date, with balance at prices from 15c to 27c per share, payable within 18 months. Company incorporated April, 1944 (Ont.) authorized capital 3,000,000 shares, $1. par; issued 1,200,005.

BLUEGRASS RAYMOND MINES LIMITED — By Agreement May 23, George Chapman & Company agreed to purchase 300,000 shares at 5c per share, payable forthwith and received an option on 1,699,995 shares—200,000 shares at 7c per share, payable by August 23; 200,000 shares at 10c per share, payable by November 23; 200,000 shares at 12½c per share, payable by February 23, 1945; 300,000 shares at 15c per share, payable by May 23, 1945; 200,000 shares at 25c per share, payable by August 23, 1945, with balance at 50c per share, payable by November 23, 1945. Company incorporated March, 1944 (Ont.) authorized capital 3,000,000 shares, $1. par; issued 1,000,005.

FARMERS PHOSPHATE MINES LIMITED — By Agreement March 17, 1944, optioned to Malcolm F. Burrows, 3800 shares at $5. per share, less a commission of 25 per cent, payable 950 shares within 3 months from April 17; 950 shares each payable within 6, 9 and 12 months from said date. Company incorporated April, 1942 (Ont.) authorized capital 10,000 shares, $5. par; issued 6, 130.

JENSEN YELLOWKNIFE GOLD MINES LIMITED — By Agreement May 23, Douglas Cooper agreed to purchase 100,000 shares at 5c per share, payable within 60 days, and received an option on a further 900,000 shares — 300,000 shares at 5c per share; 200,000 shares each at 7½c, 10c and 15c per share, payable $3,000 within 60 days; $5,000 within 90 days and a minimum of $10,000 every 30 days thereafter, with balance payable within 18 months. Company incorporated May, 1944 (Ont.) authorized capital 3,000,000 shares, $1. par; issued 1,000,005.

LOUVICOURT GOLDFIELD CORPORATION — By Agreement May 20, Federal Trading & Agency Company, Ltd., agreed to purchase 200,000 shares at 10c per share — 200,000 shares at 15c per share, payable $10,000 within 3 days; $10,000 within 33 days; $15,000 within 63 days and $15,000 within 93 days and received an option on a further 1,600,000 shares—200,000 shares each at 20c, 25c and 30c per share, payable within 12 months, with balance at prices from 35c to 75c per share, payable within 28 months. Company incorporated April, 1944 (Quebec) authorized capital 3,000,000 shares, $1. par; issued 1,000,005.

MACDEAN MINES LIMITED — By Agreement March 28, Traders Securities Limited agreed to purchase 500,000 shares at 5c per share, payable $2,000 forthwith; $2,000 by May 15 and $2,000 per month thereafter and received an option on a further 500,000 shares at 10c per share, payable at such times as may be required by the Board of Directors. Company incorporated March, 1944 (Ont.) authorized capital 3,000,000 shares, $1. par; issued 1,300,005.

MARLON ROUYN GOLD MINES LIMITED — By Agreement May 23, optioned to E. M. Tice 1,500,000 shares —300,000 shares at 10c per share, payable by October 23; 200,000 shares at 15c per share, payable by February 23, 1945; 100,000 shares at 17½c per share, payable by April 23, 1945; 100,000 shares each at 20c and 25c per share, payable by August 23, 1945, with balance at prices from 30c to $1. per share, payable by October 23, 1946. Company incorporated March, 1944 (Ont.) authorized capital 3,500,000 shares, $1. par; issued 1,150,006.

RENFORT GOLD MINES LIMITED — By Agreement May 30, F. J. Bailes agreed to purchase 500,000 shares at 10c per share, payable forthwith and received an option on a further 1,750,000 shares — 250,000 shares at 15c per share, payable by September 1, 1944; 250,000 shares at 20c per share, payable by December 1; 250,000 shares at 25c per share, payable by March 1, 1945; 250,000 shares at 30c per share, payable by June 1, 1945; 250,000 shares at 40c per share, payable by September 1, 1945; 250,000 shares each at 50c and 75c per share, payable by December 1, 1946. Company incorporated April, 1944 (Ont.) authorized capital 4,000,000 shares, $1. par; issued 1,081,007.

LITTLE LONG LAC HAS 7-YEARS ORE

President Tells Annual Meeting Reserves Are Well in Excess of Estimates

Toronto — At annual meeting of Little Long Lac Gold Mines Ltd. held here during past week, D. M. Hogarth, president, told shareholders that company earned a net profit of approximately $43,000 in the first four months of this year. Earnings for all of 1944, he estimated, should be somewhere between 5 and 7c per share.

While the estimated ore tonnage is only sufficient for about four years, company's engineers are satisfied that there is an ore supply in the old workings sufficient for at least seven years, not including any additional ore which might be developed in new sections of the property.

One of the two new levels has been intersected and the vein has been intersected and drifted on for 140 feet, the grading running $14.75 over 34 inches, or about the same as the level above allowing for dilution.

The company intends to maintain a strong cash position, but at the same time will pay dividends as earned.

W. H. Englebright was elected to the board of directors to replace Thayer Lindsley.

MINING MARKET RECORD

Transactions on TORONTO STOCK EXCHANGE

Stocks—	Sales	High	Low	Last Sale Tuesday	Change	High	Low
Aldermac	13,120	.20½	.19	.20	....	.21	.15
Anglo Hur.	675	6.00	...	...	....	6.75	5.75
Aquarius	1,300	.90	.81	.90	— 5	1.09	.55
Arca	9,650	.20	.19	.19	— 3	.25½	.17
Arjon	7,600	.11¾	.11	.11	....	.18½	.10½
Armistice	4,000	.42	.38	.39	— 4	.58	.35
Aumaque	67,900	.85	.75	.80	— 9	1.04	.28
Ashley	1,000	.06½	.05½	.05½	— 1	.09	.04½
Astoria Que.	45,600	.18	.16	.18	+ ¼	.24	.03½
Aunor	7,205	3.85	3.65	3.75	+10	4.15	3.20
Bagamac	1,000	.15	...	...	— 2	.23	.11½
Bankfield	1,500	.18	.17	.18	....	.24	.12
Base Metals	2,000	.12	.11¼	.11¼	— 1¾	.13½	.10
Bear Expl.	134,425	1.44	1.30	1.36	— 5	1.45	.36
Beattie Gold	13,259	1.92	1.80	1.85	— 7	2.45	1.70
Bidgood K.	436,979	.41	.30	.37	— 5	.67	.30
Bobjo	2,800	.08⅝	.08½	.08½	— 1	.10½	.06½
Boncial	5,000	.26	.24	.24	— 2	.28½	.10
Bralorne	3,125	12⅛	12.00	12⅛	+ ⅛	12.25	11.50
Broulan	10,700	.77	.75	.77	— 2	.93	.70
Buffalo Ank.	7,135	4.90	4.00	4.70	+75	4.90	3.55
Buffalo Can.	3,500	.07	.06½	.06½	— ¼	.09¾	.05½
Bunker Hill	1,000	.03½	...	...	— ½	.04¼	.03
Can. Malartic	3,650	.72	.70	.72	....	.80	.60
Cariboo	100	1.60	...	...	+10	1.90	1.50
Castle Treth.	4,300	.92	.91	.91	....	1.15	.90
Central Pat.	4,795	1.79	1.70	1.75	+ 2	1.92	1.62
Central Porc.	3,400	.15	...	...	....	.21	.08½
Chem. Res.	1,100	.29	...	...	— 1	.48	.17
Chesterville	23,112	1.30	1.18	1.18	—12	1.72	1.18
Cochenour Willans	41,589	1.73	1.57	1.60	—17	2.08	1.57
Coin Lake	35,970	.34	.30	.31	— 3	.35	.15½
Coniagas	300	1.28	1.15	1.15	—10	1.42	1.15
Coniaurum	700	1.38	1.36	1.37	— 1	1.70	1.35
Cons. Smelters	1,098	43.75	43.25	43.50	....	43.75	38.50
Conwest	23,600	2.00	1.35	1.50	—50	2.00	1.15
Conwest Rts.	10,200	.85	.60	.60	....	.85	.60
Delnite	5,500	.95	.90	.90	+ 5	1.02	.70
Denison	500	.04	...	...	— ¾	.05	.02¾
Dome	680	27.25	26.25	26.75	— ¾	29⅞	25.00
Duquesne	13,000	.25¼	.23	.23	— 3½	.32	.09
East. Malart.	11,200	2.10	1.96	2.04	— 1	2.12	1.66
Falconbridge	2,325	4.00	3.75	4.00	—20	4.50	3.10
Fed. Kirk.	2,300	.06½	.06¼	.06½	....	.07½	.04½
Francoeur	16,100	.54	.49½	.50	— 6	.67	.33
Giant Y. K.	19,350	6.60	6.15	6.40	+ 5	6.60	1.39
Gillies Lake	21,500	.09	.07½	.08	— ½	.12½	.05
Glenora	12,500	.04⅞	.04	.04	— ⅞	.08	.03½
God's Lake	2,000	.20	.19½	.19½	— 1½	.23	.16¼
Goldale	2,600	.25	.24	.24	— 1	.27	.15
Gold Eagle	15,300	.05¼	.04½	.05¼	+ ¾	.07	.02¾
Golden Gate	15,100	.09½	.09	.09	— 1	.15	.07½
Goodfish	1,000	.03	.02	.02½	....	.05	.01½
Graham Bousquet	2,000	.05¼	...	...	+ ¼	.06½	.03⅝
Grandoro	1,000	.08½	.07¼	.07¼	+ 1¾	.10	.06¾
Gruil Wihksne	7,500	.06	.05½	.06	+ ¾	.06	.02½
Gunnar	4,600	.23½	.21½	.21½	— 1½	.28	.17
Halcrow Swayze	2,500	.06¾	.06½	.06½	+ ¼	.09¾	.05¼
Halliwell	118,500	.05¼	.04½	.04⅝	+ ⅛	.06½	.02⅞
Hard Rock	5,850	.88	.85	.85	— 2	1.29	.83
Harker	10,000	.06¼	.06	.06	— 1	.09	.04½
Harricana	79,500	.37	.33	.34	— 2	.38	.33
Hollinger	3,665	10⅜	10.00	10.25	....	12.50	10.00
Howey	3,600	.37	.30½	.30½	+ ½	.33	.26
Hudson Bay	645	30⅛	...	...	— ¼	30.50	26.75
Inspiration	3,700	.79	.75	.77	+ 2	.87	.54½
Int. Nickel	4,211	30.25	29.75	30.25	+ 1	31.00	28.00
Jack Waite	7,000	.16	.14	.14	— 3	.24	.05
Jacola Mines	2,033	.04	.03¾	.03¾	— ½	.06¼	.03
Jason Mines	2,835	.29	.28	.28	— 2	.40	.23
Jellicoe	1,500	.05	...	...	+ ⅛	.07½	.04⅞
Kerr Addison	5,560	9.75	9.25	9.75	+25	10.00	8.75
Kirk. Hud.	1,000	.70	.60	.70	....	.80	.30
Kirk. Lake	3,925	.95	.93	.94	— 1	1.17	.90
Kirk. Townsite	1,000	.14	...	...	— 1	.19	.10½
Labrador	14,250	2.00	1.85	1.95	— 5	2.05	1.51
Lake Dufault	8,960	1.35	1.26	1.33	— 4	1.46	.80
Lake Shore	485	17.00	16⅞	17.00	+ ⅛	17.75	14⅛
Lamaque G.	3,720	5.90	5.70	5.90	—20	6.45	5.70
Lapa Cad.	10,750	.12	.11	.11	— ½	.15	.06½
Lebel Oro	19,500	.03½	.03	.03	....	.06½	.02
Leitch	4,300	1.13	1.08	1.10	— 2	1.27	1.03
Little L. L.	6,700	1.06	1.01	1.04	— 1	1.24	.90
Macassa	3,570	3.60	3.50	3.55	—10	3.95	3.40
McLeod Cockshutt	10,799	2.41	2.26	2.29	— 1	2.55	2.12
Madsen Red Lake	14,038	1.84	1.75	1.75	— 9	2.04	1.60
Malartic G.	9,780	3.75	3.60	3.70	— 5	3.95	3.35
Man. & East.	4,500	.02¼	.02	.02	— ¼	.03	.01½
Maralgo	3,500	.07	.06	.07	....	.09⅞	.04⅞
McIntyre	520	59.25	58.00	59.25	+ 1¼	61.00	55.50
McKenzie R.	1,670	1.40	1.38	1.38	— 3	1.56	1.34
McLellan	2,000	.04	...	...	+ ½	.05⅛	.03⅜
McMarmac	21,850	.40	.35	.36	— 6	.55	.35
McVittie	15,258	.28	.26	.28	+ 1	.30	.07
McWatters	7,100	.24	.20	.24	+ 3	.27	.15
Mining Corp.	3,150	1.96	1.84	1.84	+ 1	2.15	1.75
Moneta	29,150	.53	.46	.50	+ 2	.57	.36
Negus	27,475	1.52	1.41	1.46	— 7	1.71	.59½
Nipissing	1,470	2.15	2.10	2.10	—15	2.80	1.83
Noranda	1,165	55⅞	54.75	54.75	— 1	56.50	48.25
Norgold	3,700	.13½	.12½	.12½	— 1	.17	.04¾
Normetal	4,680	.65	.62¼	.64	— 1	.87	.62¼
O'Brien	17,775	1.76	1.66	1.73	— 7	1.95	1.37
Omega	5,100	.34	.32	.32½	— 2½	.53	.25½
Pamour	1,850	1.26	1.20	1.20	....	1.45	1.15
Pandora Cad.	2,566	.08	.07½	.07½	— ½	.10	.07
Partanen Mal.	31,000	.07¼	.06	.06½	— ½	.07½	.03½
Paymaster	7,500	.37	.34	.34	— 4	.43	.28
Perron	4,900	.97	.92	.97	+ 2	1.15	.83
Pickle Crow	3,580	2.18	2.13	2.15	— 4	2.26	1.84
Pioneer	2,600	2.27	2.20	2.27	+12	2.47	2.08
Powell Rouyn	5,400	1.24	1.15	1.15	— 9	1.75	1.15
Powell Rouyn V.T.	4,600	1.23	1.05	1.10	—15	1.64	1.05
Premier	2,700	.93	.91	.92	— 1	1.09	.83
Preston	11,430	2.59	2.47	2.50	— 5	2.80	2.32
Proprietary	350	8.75	8.70	8.70	—20	9.50	8.25
Queenston	5,300	.92	.86	.87	— 8	1.25	.75
Quemont	12,200	.27	.25	.25	— 3	.64	.11⅞
Reno Gold	500	.04¾	...	...	+ ½	.06	.04
Rouyn Merger	14,000	.43	.36	.36½	— 6½	.49	.35
Roche L. L.	8,200	.09¼	.08½	.08½	— 1	.12½	.07
St. Anthony	5,500	.04	.03½	.04	+ ½	.05	.03
San Antonio	8,481	3.70	3.45	3.45	—25	3.95	3.30
Senator R.	9,900	.37½	.35	.35	— 1	.50	.34
Shawkey	500	.05	...	...	....	.08	.02½
Sheep Creek	2,000	.90	...	...	....	1.08	.90
Sherritt Gordon	10,248	.68	.65	.67	— 1	.79	.65
Sigma	1,500	10.25	9.50	9.50	— ⅞	11.50	8.75
Siscoe Gold	96,750	.72	.56	.68	+10	.72	.42
Sladen Mal.	9,850	.59	.55¾	.58	— 1	.77	.53
Springer Stur.	7,500	1.35	1.30	1.35	....	1.40	.65
Steep Rock	16,750	2.61	2.54	2.61	— 2	2.71	2.04
Sturgeon R.	5,500	.20	.19	.19	....	.20	.15
Sudbury Basin	835	3.10	3.05	3.05	—15	3.20	2.05
Sudbury Contact	4,000	.06	.05⅝	.06	+ ½	.07½	.04½
Sullivan	9,830	1.72	1.60	1.61	—11	1.84	1.60
Sylvanite	2,100	2.25	2.15	2.20	....	2.47	1.96
Teck-Hughes	5,148	3.50	3.40	3.40	—10	3.85	3.20
Toburn	800	.90	...	...	....	1.15	.90
Towagmac	3,000	.23	.21	.22	+ 1	.28	.15
Transcon. Res.	5,700	.49	.47	.49	— 1	.54	.40
Uchi Bonds	3,600	30.00	29.25	29.25	+ ¼	33.00	29.00
Upper Canada	5,250	2.53	2.45	2.45	— 9	2.55	1.96
Ventures	6,572	9.45	9.15	9.25	+10	9.75	6.00
Waite Amulet	3,100	4.95	4.80	4.90	....	5.30	4.50
Wendigo	2,750	.26½	.25	.26½	....	.26½	.23
Wiltsey Coghlan	15,000	.13	.11½	.11½	— ½	.20	.04
Wright Hargr.	4,450	3.20	3.10	3.10	—10	3.50	2.95
TORONTO CURB—							
Osisko Lake	2,500	.22	.20	.20	— 3	.49	.15
Pend Oreille	3,650	1.50	1.46	1.50	+ 6	1.72	1.31
Temisk. Min.	2,000	.09	...	...	— 1	.11	.08

SHIPMENTS OF NEWSPRINT UP AGAIN IN MAY

Brings Total For First 5 Months Above Figure For Same Period of 1943.

STOCKS CUT FURTHER

Shipments of newsprint from Canadian mills during month of May showed an increase of some proportions over figure for previous month—a seasonal development—and also an expansion of more than 7 per cent over shipments for same month last year.

Report of Newsprint Association of Canada shows shipments from Dominion last month amounted to 276,054 tons, up about 19.500 tons from preceding month's figure and about 18.300 tons in excess of that for May last year.

Production of Canadian mills last month totalled 262.467 tons and showed an increase of about 26,000 tons over output for April. As compared with production for May, 1943, last month's figure was up 8.400 tons. Shipments for month under review exceeded production by 13.600 tons and manufacturers stocks of newsprint in Canada were reduced accordingly.

Expansion of newsprint shipments in May over corresponding month of last year brought aggregate shipments for first 5 months of 1944 above the cumulative figure for same period of 1943 comparative figures being 1.201.595 tons this year and 1,187.436 tons last year. Due to a considerable excess of production over shipments during first 3 months of this year, total output for 5 months still is in excess of aggregate shipments at 1.233.575 tons as compared with 1.201.595 tons. It is worth noting, however, that figures for April and May have indicated a total reduction of 33.777 tons in manufacturers stocks during these 2 months.

Gains In All Markets

U.S., overseas and domestic shipments all showed increases last month, figures reveal. Shipments to United States, at 221.271 tons, were up over 13,000 tons from previous month and showed a gain of about 3,600 tons as compared with corresponding month of last year. Overseas shipments, at 38.446 tons, were up over 5.200 tons from April and were 14.600 tons greater than figure for May last year. Domestic shipments totalled 16.337 tons, an increase of about 1.180 tons over April and of 90 tons over May, 1943.

Ratio of shipments to mill capacity last month was 71.8 per cent, slightly below the April ratio of 72.1 per cent but well above the January figure of 58.9 per cent and March figure of 60.3 per cent. Production ratio of 68.3 per cent compared with 66.4 per cent in April and 68.6 per cent in May last year.

In Newfoundland production at 23.828 tons showed an increase of 6.9 per cent over May 1939 while shipments of 12.842 tons were lower by 49.2 per cent. Shipments to United States customers increased 10.9 per cent while shipments to overseas markets decreased 72.7 per cent from the level reported in May 1939. Production exceeded shipments by 10,986 tons and manufacturers stocks increased accordingly.

Stocks of all North American manufacturers decreased 4.011 tons in May and amounted to 160.836 tons at the end of the month. At the end of May 1939 manufacturers stocks amounted to 285,363 tons.

Rains In West Bring Moisture Near To Normal

(Continued from Page 1)

So far there has been no great increase in the price. The low point for land in recent times was in 1934, when the average value of farm lands in the three prairie provinces was $16. Now the average is $17. The peak price came two years after the last war, in 1920, when the average was $34 per acre.

Usually a period when things are booming is not a good time to buy land, as the West has learned. The soldier settlers of the last war bought at peak prices and saw values tumble so much that even those who had made good payments could save money by buying elsewhere. The farmers, however, who pay as much as 40 per cent cash and get land at only a dollar over the depression low are not likely to find themselves in that position.

There are, however, some factors that tend to prevent any big rise in land prices. The big increase in population of the European races seems to have come almost to an end. Only in eastern Europe is the birth rate substantially above the death rate. The mechanization of agriculture has made it unnecessary to feed such a large proportion of the world's crops to draft animals. It is probable, too, that the efficiency of the tractor will increase faster than the efficiency of the horse. Unless fuel gets scarce, mechanization will continue.

Yields tend to increase in many countries. The scientists have shown how to overcome plant diseases and pests. Hybrid corn greatly outyields the old varieties. Less land will feed people as well as they are now fed. Of course people may demand to be better fed than now. After all only a small minority of the world's people have ever been really well fed. That might mean demand for much more land. There is also the probability of greater industrial uses of farm crops. This, however, may be more important to tropical lands that produce 20 tons of sugar cane to the acre than to the northern farm lands.

WAR PEAK, MONTREAL SEAT

A seat sold on the Montreal Stock Exchange this week for $20,000. This was a gain of $5,000 over the previous sale on March 25 of this year when a seat sold for $15,000. It was also the best price since January 1939, mhen a seat was traded for $25,000. The recent low price was $10,500 in December, 1942.

The Financial Times reaches a class of people who are interested in and able to buy investment securities.

AT THE LOOKOUT

Continued from page 1

sary to postpone the bringing down of the budget. What Mr. Ilsley proposes for Canada's fiscal program is, of course, important to every taxpayer and consumer as well as to business. With the war effort being increased it is hardly to be expected that there can be any general relief in taxation. However, there have been growing complaints as to the working out of the schedules in relation to certain groups and there is some expectation that relief can be given some directions without affecting the total revenue to be secured. Certainly, as declared by F. P. L. Lane, in the presidential address to the Canadian Manufacturers' Association convention, there must be no relaxation of effort on the home front in this the supreme year of the fighting men for which Canada has been preparing for four years.

Mr. Lane declared that manufacturers are as convinced as ever of the wisdom of the government's policy of preventing disastrous inflation by maintaining ceilings on prices and on wages and salaries. They realized, he added, that these two ceilings stand or fall together and that they can only be maintained by the co-operation of government, employers and employees, producers and consumers.

In this connection it is interesting to note that a survey recently made by the American Institute of Public Opinion finds that powerful efforts being made by farm bloc leaders and by organized labor in the United States to raise agricultural price ceilings and wages are opposed by "an overwhelming majority of the American people". The report continues: "Undoubtedly fearful of inflation, the nine out of every ten voters polled are content to keep price ceilings where they are now; seven in ten oppose rises in wages; even among wage-earners polled in the survey the weight of opinion favors keeping wages at present levels".

Some Falling Off In Industrial Employment

The Dominion Bureau of Statistics reports that industrial employment in Canada showed curtailment at the beginning of April, with the decline taking place largely in the manufacturing, logging and construction industries.

Workers released included 5,300 in manufacturing, 8.900 in logging and 4.400 in construction. Coal mining also was quieter.

"The loss in manufacturing as a whole was contra-seasonal, the second in succession of the kind," the Bureau said. "There was a falling off in the production of both durable and non-durable manufactured goods."

Heightened activity was indicated in the remaining expansion being in transportation and trade, with smaller additions in communications and services. However, the general increases, like the decreases, were not on a large scale. The gain of 3.050 workers in trade was the greatest.

Car Loadings Showing Increase of 9.5 Per Cent

Car loadings for the week ended June 3 increased to 70.579 cars from 67.952 for the previous week and 66,917 for the corresponding week last year, the Dominion Bureau of Statistics reports. The cumulative total for the number of cars loaded since the beginning of the year to date at 1.511.192 cars represent an increase of 9.5 per cent over the total in the corresponding period of last year of 1,380,274.

The carloadings index was 145.1 for the week ended June 3, 142.6 for the previous week and 140.7 for the corresponding week of last year.

Abitibi Appeal May Not Delay A Settlement

(Continued from Page 1)

should not be on the basis of the amount paid in Canadian funds but the amount by which the indebtedness would have been reduced if the receiver had purchased U.S. funds and made payment in them.

The fourth question was whether the plaintiff and bondholders are chargeable with interest on funds in the hands of the receiver and manager from time to time. The judgment ruled they are not.

Previously both sides indicated their intention to appeal if the decision should go against them. This judgment does not actually mean that the whole matter need be delayed again while this question is sent to the Privy Council. There is no doubt that all sides desire a reasonable settlement now. Therefore in spite of the "inevitable" appeal, negotiations can still continue to that end. It is felt that an accounting is not the only route to an amicable understanding by all parties, or at least not to a concerted move to bring the company out of receivership.

Many bondholders were agreeably surprised at the favorable judgment about interest on interest. It will be an extra card for them in negotiations about to proceed, just as a contrary decision would have been an aid for the representatives of junior securities.

The situation now is that a return to solvency can now be obtained most quickly by negotiation without waiting for the appeal to be decided. That would eliminate the accounting which is mainly used when payment is desired in cash. It can be dispensed with where an exchange of securities is contemplated.

CELANESE CORP. LISTED

The 350.000 shares first preferred stock $4.75 series of Celanese Corporation of America have been admitted to trading on the Montreal Stock Exchange. Trading in these shares was deferred on May 4, 1944, at the request of the company.

Ottawa — The 1943 creamery butter output of 312.000.000 pounds was the largest volume of butter ever produced in Canada, representing an increase of 28.000.000 pounds over that of the preceding year.

Canadian Business Index

	1944 $	1943 $	Change %
FINANCIAL—D.B.S.			
Bank Debits—4 months	18,055,000,000	15,694,000,000	+ 15.0
Chartered Banks—April 30th—			
Demand Deposits	1,987,390,000	1,800,205,000	+ 10.4
Savings Deposits	2,253,672,000	1,926,252,000	+ 17.0
Current Loans	866,977,000	905,021,000	— 4.2
DOMINION FINANCE—			
Total Revenues April	165,645,867	177,774,306	— 6.7
Ordinary Expenditures April	28,756,048	32,282,553	— 10.9
War Expenditures April	303,419,366	136,994,975	+121.5
National Income April	2,845,000,000	2,581,000,000	+ 10.2
BUSINESS CONDITIONS—D.B.C.			
General Economic Situation—			
Index of Physical Volume of Business 4 months 1935-9 equal 100	244.0	230.4	+ 5.9
Index of industrial production 4 months 1935-9 equal 100	276.9	266.5	+ 3.9
Production and General Business—			
Mineral Production—			
4 months 1935-9 equal 100	253.8	236.3	+ 7.4
Gold—4 months Fine Ozs.	1,024,617	1,312,045	— 21.9
Coal—4 months Tons	5,871,531	6,147,904	— 4.5
Mfg. Production—			
4 months 1935-9 equal 100	300.0	290.1	+ 3.4
Flour Production—3 months Bbls.	6,396,205	6,146,803	+ 4.1
Cattle Slaughtering—4 months No.	571,568	458,135	+ 24.8
Hog Slaughtering—4 months No.	3,600,610	2,156,248	+ 67.0
Cigarettes released—4 months No.	3,703,189,092	3,858,883,636	— 4.0
Cigars released—4 months No.	65,888,955	66,692,347	— 1.2
Leather Boots & Shoes—3 months Prs	7,691,531	7,292,750	+ 5.5
Raw Cotton Consumption—4 mos. Lbs	58,162,082	64,587,318	— 9.9
Newsprint Production—5 months Tons	1,233,575	1,185,825	+ 4.0
Steel Ingot Prod.—4 months Long Tons	1,008,402	987,915	+ 2.1
Pig Iron Prod.—4 months Long Tons	612.417	565,154	+ 8.4
Contracts Awarded—4 months $	83,727,200	58,161,200	+ 44.0
Bldg. Permits, 58 Municip.—4 mos. $	22,166,195	13,721,141	+ 61.5
Elec. Power Output—4 months kw.h.	13,612,025,000	12,800,342,000	+ 6.3
INTERNAL TRADE—D.B.S.			
Wholesale Sales—3 months 1935-9 equal 100	170.7	153.2	+ 11.4
Retail Sales—3 months 1935-9 equal 100	145.8	137.1	+ 6.3
PRICES—D.B.S.			
Wholesale Price—April 1926 equal 100	102.8	98.0	+ 4.9
Cost of Living—April 1935-9 equal 100	119.0	117.2	+ 1.5
Index Com. Stocks—April 1935-9 equal 100	81.0	79.2	+ 2.3
Index Bond Yields—April 1935-9 equal 100	97.3	98.0	— 0.7
GRAIN STATISTICS—Bushels—D.B.S.			
Wheat in Store—June 1	278,510,487	401,775,817	+ 30.66
EMPLOYMENT—D.B.S.			
April average unadjusted—			
General Index 1926 equal 100	182.8	181.7	+ 0.6
Manufacturing	226.4	222.3	+ 1.8
Logging	260.8	226.1	+ 15.3
Mining	158.5	161.7	— 2.0
Construction	90.9	124.8	— 27.2
Trade	161.9	153.8	+ 5.3

TRANSPORTATION—D.B.S.			
Railway Car Loadings—	Week to June 3	Week ago	Year ago
Cars	70.579	67.952	66.917
	Cum. to June 3	Year ago	2 years ago
Cars	1,511,192	1,380,274	1,391,114

RAILWAY EARNINGS—C. N. R.	1944 $	1943 $	Change $
Month of April—			
Operating Revenues	34,993,000	38,444,000	— 3,451,000
Operating Expenses	28,275,000	29,110,000	— 835,000
Net Revenue	6,718,000	9,334,000	— 2,616,000
Four Months—			
Operating Revenues	139,821,000	134,151,000	+ 5,670,000
Operating Expenses	114,411,000	107,337,000	+ 7,074,000
Net Revenue	25,410,000	26,814,000	— 1,404,000
C. P. R.—April.			
Operating Revenues	25,753,427	24,045,596	+ 1,707,831
Operating Expenses	21,848,861	20,254,726	+ 1,594,135
Net Revenue	3,904,566	3,790,870	+ 113,696
4 Months—			
Operating Revenues	100,601,420	87,328,253	+13,273,167
Operating Expenses	86,929,821	74,859,941	+12,069,880
Net Revenue	**13,671,599**	**12,468,312**	**+ 1,203,287**

PURCHASING OF FARMS IN WEST IS ACCELERATED

Reports of Colonization Bodies Indicate Definite Trend is Continuing One

CASH PAYMENTS HIGH

Winnipeg — More than 650 farms were bought by western Canadian farmers from the Colonization Finance Association during 1943 and during 1944, it was disclosed in reports of these companies.

These farms were bought for a total purchase price of almost $2,000,000, cash payments amounting to 40 per cent. Most of these farms were purchased by tenants who wished to make sure of a farm of their own with a secure future and this desire to own farms, the reports said, is continuing at an accelerated pace.

During the last five months, 300 farms were bought by farmers for a purchase price of almost a million dollars, 44 per cent being in cash. These two farm service and land settlement organizations had supervised and in many instances rehabilitated these farms for individuals and Canadian and American companies who had become the unwilling owners of these lands during the depression years.

"These farm purchases," the report said, "are no speculative land buying, they rather reflect a healthier condition in western agriculture, particularly when it is considered that these farms are being bought at their long term or basic value rather than at inflated prices such as existed during and following the last war. There is little evidence of any farm land boom in Western Canada except, perhaps a keen extremely localized movement in the heavy soil areas of the Red River valley. There is, however, throughout Western Canada strong healthy farm buying at moderate prices, which, while showing some recovery from the depressed prices of the 1930's still are substantially below farm land prices of 1914.

Inter. Pete Earnings Up At $1.10 Per Share

(Continued from Page 1)

higher than at end of 1942 at $47,069.206, with current assets up about $6.850.000 at $55,592,054 and current liabilities nearly $500,000 higher at $8.522.848.

Cash is moderately lower at $25,456,679 as against $25,862,010 but bond investments are up $6,300,000 at $8.372,722. Receivables are about $400.000 higher at $7,263,840 and inventories are up about $500,000 at $14,498,812. Fixed assets are shown about $2,350,000 lower at $81.823.538.

Among liabilities purchase obligations show an increase of over $800,000 at $1,442,406 but other purchase obligations are $1,600.000 lower at $4,785,392. Accounts payable are down $320,000 at $7,080,442. Net working capital figures for past 2 years are compared herewith:

	—As of Dec. 31— 1943 $	1942 $
Curr. assets	55,592,054	48,756,219
Curr. liabilities	8,522,848	8,044,471
Work. capital	47,069,206	40,711,748

Greater Tanker Tonnage

In presenting report on behalf of directors, G. Harrison Smith, president, says in part: "Total production from your company's fields, including its interest in Mene Grande Oil Company's production in Venezuela, was 28.912.657 bbls., as compared with 25.994,378 bbls. in 1942. This increase in production resulted from a slight increase of available tanker tonnage in the latter part of 1943, which permitted an enlarged output in Columbia and Venezuela for market requirements. Your company's refineries processed 15,519,701 bbls. of its own production of crude oil, and 1,958,488 bbls. of purchased crude, making a total of 17,478,189 bbls., as compared with a total of 16,620,578 bbls. processed in 1942.

"The total production of natural gas gasoline recovered in the absorption plants of your company was 1.686.662 barrels compared with 1,630,673 barrels in 1942. In addition, the company purchased 93,754 barrels of natural gas gasoline which was used in conjunction with its own production for blending with gasoline produced from its crude oil refining operations.

"There was a continued strong demand for Peruvian oil products throughout the year, and 12,055,908 barrels were produced in 1943 as compared with 11,089,506 barrels in 1942. Drilling was carried on energetically during the year, and while this work was directed mainly towards the completion of producing wells in the proven area, twelve exploratory wells were drilled in search of new producing areas. Of these twelve exploratory wells, six were productive—three of oil and three of gas. The extent of the three new oil pools discovered requires to be delimited by drilling before these discoveries can be properly evaluated. The fact that this exploratory effort has yielded such tangible results is encouraging. During the year your Peruvian refineries processed 14,067,347 barrels of crude oil as compared with 13,609,618 barrels in 1942.

Exploration In Ecuador

"During the year surface exploration, both geological and geophysical, was continued in the areas of concessions covering some 4,600,000 acres held in Ecuador for your subsidiary, International Ecuadorean Petroleum Company. This exploratory work is now nearing completion. Four exploratory wells were completed during the year without production being found. A considerable number of other prospects remain to be tested, and this work will be continued at a more rapid rate as additional material and supplies become more easily available.

"The demand for Colombian Oil strengthened during the year with the result that 11,481,565 barrels were produced in 1943, as compared with 9,327,388 barrels in the previous year. Little drilling was done in the producing areas of the De Mares Concession because the production was already substantially in excess of even the increased outlet. Surface exploration outside the De Mares Concession was intensified during the year with the object of acquiring additional prospective acreage, and the company filed applications during the year for concessions covering more than 2½ million acres.

"In last year's report, reference was made to the litigation before the Supreme Court of Colombia to determine whether the De Mares Concession owned by your company's subsidiary, Tropical Oil Company, terminates in 1946 or in 1951. No decision has, as yet, been rendered.

"Your Colombian refinery processed 3,410,842 barrels of crude oil in 1943, as compared with 3,010,960 barrels in 1942. All the refined products were for local consumption.

Venezuelan Developments

"War conditions continued to restrict the movement of crude oil from Venezuela in 1943, and consequently your company's share of production remained approximately the same as in 1942, being 5,375,184 barrels as compared with 5,577,484 barrels in 1942. While there was considerable curtailment of operations because of the restricted outlet available, there were some interesting new developments.

"The centre of operations in Eastern Venezuela of the Mene Grande Oil Company, C.A., in the production of which your company has a 25 per cent interest, is in the Oficina district, located at the southern terminus of the pipe line running to the deep sea terminal. Drilling of exploratory wells in this district has led to the extension of the previously proven areas and also to the finding of several additional oil pools of considerable importance.

"Further exploration some 80 miles to the northeast of Oficina, near Santa Barbara, has resulted in the extension to the west of the oilfield there and has thereby substantially increased its reserves and Mene Grande's interest. Plans have been made for an additional pipe line to seaboard from this area, a distance of approximately 100 miles, and in this line International, through Mene Grande, will have an interest.

"Under a new petroleum law, passed early in 1943, owners of existing concessions in Venezuela were given the right to convert them to new concessions involving new conditions, the most important of which are a higher royalty of 16 2-3 per cent and a new life of 40 years starting from the date of conversion. Most, if not all the companies operating in Venezuela, among them Mene Grande, have either converted or are in the process of converting their concessions under the new law, as such action is considered advantageous under the circumstances.

"During the year relations with the governments of the Republics where your company operates were maintained in a spirit of cordial goodwill and co-operation. The continued loyal and efficient services of the company's personnel overcame in large measure abnormal difficulties arising out of war conditions."

Vickers Net Off Sharply Despite Peak Operations

(Continued from page 1)

on previous balance sheet net working capital shows a contraction at $1,794,696. Current assets are shown up at $26,628,537 from $11,766,238 while current liabilities of $24,833,841 compare with $9,125,034.

Current assets include $153,000 in cash and government bonds, $5,466,000 net equity in work in progress and $13,696,000 for inventories. During the year total bank loans were reduced from $1.332,000 to $849,600, while funded debt was reduced from $2,506,500 to $2,436,500.

Directors report, in dealing with the outlook, states that "post war possibilities have been and are being given careful study by a committee formed for that purpose with the natural objective of endeavoring to ensure continuity of production and, as well, to avoid as far as possible disruption arising out of conversion to a peacetime basis. Since the close of the year the company has been successful in securing a commercial export order for cargo vessels."

A LINK BETWEEN GREAT NATIONS...

EVERY single one of us wants a just and lasting peace.

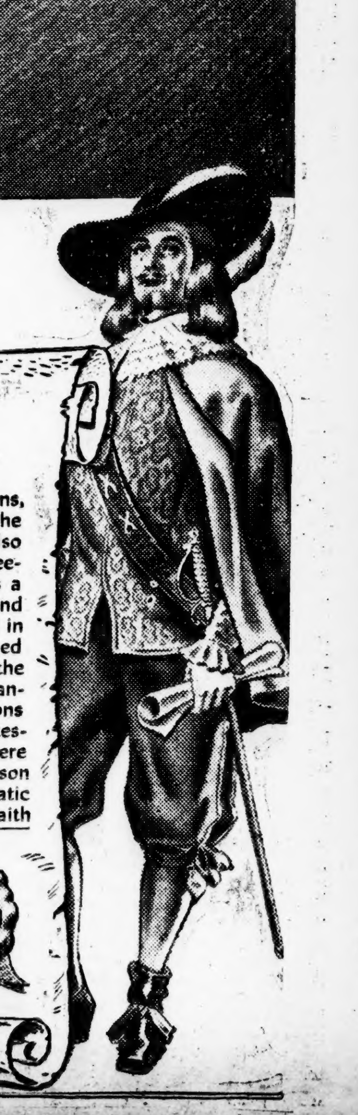
But, one of the first essentials to a lasting peace is continued understanding and unity between the present great comrades-in-arms ... Britain and the United States. Canada is the link between these two great nations ... a member of the British Commonwealth and the long, inseparable friend of the U. S. A.

Yes, we, of Canada, know both these peoples ... like them both so well that we are the link that joins ... the bond of understanding. This is our natural birthright ... let us serve it well.

Calvert
Distillers (Canada) Limited
AMHERSTBURG
ONTARIO

In our hearts is the same concept of freedom!

IT is only natural that Canadians, Americans and Englishmen share the same concept of freedom, for we also share one of the earliest defenders of the freedoms we are fighting for today. ❖ He was a Calvert, an enlightened English statesman and founder of colonies off Canada's shore and in Maryland. ❖ So, centuries ago, a Calvert forged a link which has strengthened throughout the years—joining together for the good of mankind the British Commonwealth of Nations and the United States of America. ❖ In statesmanship and wisdom, the Calvert family were far ahead of their age. ❖ In 1638 Calvert's son and successor, carrying on the democratic Calvert tradition, fined a man of his own faith five hundred lbs. of tobacco for "villifying and profaning another's religion." ❖ Thus a man's freedom to worship as he pleases was established in the New World by a Calvert.



Stock Exchange Record—Montreal and Toronto

STOCK	Week ending June 14, 1944 Prev. Close	High	Low	Price Change	Sales	Bid	Ask	1944 High	1944 Low	Current Div. Rate
Abitibi	2⅞	2⅞	2⅝	−⅛	3590			3¼	2¼	
Do., pref	35½	35½	30½	−3	7854			36½	27	
Do., 7%	74	74			135			77	57	
Acme Glove	6½	7½	7	+1	790			7½	6½	
Do., pref	70					78¼		76		$6.50
Agnew Surpass	16					16	16½	16½		Int.
Do., pref	113½					111		113½		$7.00
Algoma Steel Corp	9¼	10½	9⅝	+¾	1735			10½	9	
Do., pref	97½					98½	99¼	99	88	$5.00
Aluminium Ltd	89½	90	89	+½	286			94	89	$8.00
Alco, pref	98	98½		+½	75			100	96½	$5.00
Amalgamated Electric	10						10	10		Int.
Anglo Can. [illegible] pref	48½					50		50		$2.75
Asbestos	20	20½		+½	701			22⅝	18¾	80c
Assoc. Breweries	22½	22½			20			23½	21½	$1.00
Do., pref	108½							*110½	*109	$7.00
Assoc. Tel., pref	29¼							29¼		
Barker's Bread	3					2⅞	3	3⅛	3	
Do., pref	39							42	38½	$2.50
Bathurst Paper, "A"	14¼	14¾		+½	480			16¼	13⅜	$1.00
Beatty Bros., "A" com.	30	30			10			31	21¼	Int.
Do., 1st pref	21							21		Int.
Do., 7%	113					113¼		*113½	*110	$7.00
Bell Telephone	153½	155	153	+1½	346			157	151	$8.00
Biltmore Hat	8⅝					8½	9	9	8½	.60
Blue Ribbon	7						8¼	10		
Do., pref	46					45	50	48		$2.50
Blue Top Brewery	21					21		21	19	Int.
Brantford Cord., pref	26½							26¼	25⅞	$1.30
Brazilian	23	24¼	22½	+1¼	10906			24¾	21½	Int.
Brewers & Distillers	8⅝	8½	7¼		43			8⅞	7¼	.60
B.A. Oil	22	22¼	21¾	+¼	1491			22¾	20¼	$1.00
B.C. Power, "A"	20½	21¾	21¼	+¾	340			24½	19½	$1.60
Do., "B"	2.50	3	2½	+½	2125			3¼	1.75	
Bruck Silk	8	8			5			8¾	7¾	.40
Build. Prod., Class "A"	17	17¼	16¾	+¼	530			17½	15½	.60
Burlington Steel	8⅞	8⅞			500			9¾	8¾	.60
Caldwell Linen	6					6		6		Int.
Do., 1st pref	25⅜					25½	26	25⅜		$1.50
Do., 2nd pref	10¼					10¾	11½	11½	10¼	.80
Can. Bread	5⅜					5	5½	6¼	5	.10
Do., "A" pref	109	110			5			112	110	$6.00
Do., "B" pref	58½					57¼	61	61		$2.50
Can. Cement	7⅜	7¾	7½	+½	1671			7¾	6¼	
Do., pref	107	112	110		28			112	103	$5.00
Can. Cycle, pref	106					113		106¼	104¾	$5.00
Can. Forgings, "A"	18					18	20	21		$1.50
Do., "B"	40					35	37	37		$1.50
Can. Nor. Power	8¼	8⅜	8¼		565			9	7⅞	.60
Can. Packers	96					91		99	90½	$4.00
Can. SS. Lines	10½	11½	10½	+⅝	372			12⅝	9¾	$1.00
Do., pref	35¾	35⅝	35	−¾	365			36¾	31¼	$2.50
Can. Wire & Cable, "A"	66							67½		$4.00
Do., "B"	21					20¼	22	21		$1.00
Do., pref	110							110½		$6.50
Can. Bakeries	5½	5½			615			5½		
Do., pref	96							96	93½	$5.00
Can. Breweries	7⅝	8¾	7⅜	+1	16910			8¾	5	
Do., pref	43	44½	43	+1½	356			45	40	$3.40
Can. Bronze	34	34½		+½	50			34½	33½	$1.50(b)
Do., pref	107					107		107		$5.00
Can. Canners	11	11⅜	11¼	+⅜	265			11⅜	8½	.50
Do., 1st pref	24							24	23	$1.20
Do., 2nd pref	14½	14½	14½		215			14½	12½	.80
Can. Car & Foundry	9½	9¼	9	−½	1265			10	8	
Do., pref. (new)	26¾	26¾	26½	−¼	340			28	25	$2.10
Do., pref. (old)	27					28¼	30	30	29½	$2.10
Can. Celanese	38	39¼	38	+1	322			39½	35½	$1.00(b)
Do., rights	23	23			20			24		
Do., pref	143½	145	143	+1½	67			150¼	142	$7.00(b)
Can. Converters	46					47		50	36	
Can. Cottons	120					120		120		$4.00
Do., pref	125					123	125½	125¼		$6.00
Can. Dredge & Dock	16½	16½			130			17½	15	Int.
Can. Fairbanks, pref	110					110		*110	*101	$6.00
Can. Foreign Invest	33½	33¾		+¼	25			33¾	30	Int.
Do., pref	106							*106	*103¾	$8.00
Can. Gen. Elec.	205	207			5			207		$8.00
Can. Ind. Alcohol, "A"	5½	5½	5¼		400			6	5¼	Int.
Do., "B"	5⅜	5¼		−⅛	100			6⅛	5¼	Int.
Can. Iron Foundries	105							105		Int.
Do., pref	90							94		$6.00
Can. Locomotive	36	65	55	+4	1905			65	27¼	
Can. Oil Co	19					18½	20	21½	21	50c(b)
Do., pref	138	140		+2	120			140	135	$8.00
Can. Pac. Rly	11	11¼	10½	+½	7986			12¼	10⅛	Int.
Can. Tube & Steel	7							*7		$7.00
Do., pref	105							*105		
Can. Wallpaper, "A"	12					12½	19	*12	*10	$1.00
Do., "B"	14½					10	15	14½		$1.00
Can. Wineries	4					3½	5	5	3½	Int.
Can. W. B. Boxes, "A"	19					19½	20	19½		$1.50
Carnation Co., 1st pref	116¾					116		*117½	*116¾	$4.00
Cockshutt Plow	12⅝	12⅝	12½		420			12¾	11½	.50
Cons. Bakeries	15							15½	15¼	.80
Cons. Min. & Smelt	43½	43¾	43¼		1483			43¾	38½	$1.00(b)
Consumers G[illegible]	132½	133	132½	+½	110			135	128	$8.00
Consumers G[illegible]	30	30			335			30	28½	$2.00
Cos. Imperial	21½	22		+½	25			24		$1.20
Crown Cork	32½	34		+1	75			34	31	$2.90
Crows Nest	36					36	37	36½	24	$3.00
Dairy Corp	5⅛					5½	5¼	5¾	5	
Do., pref	46					46½	50	46		$2.50
Distillers-Seagrams	39½	39½	39	−½	407			42	34	$2.22
Do., pref	106¼					106	109	109¼	107	$5.00
Dom. Anglo	33					50¼		*33	*23	Int.
Do., pref	85					85		85		$5.00
Dominion Bridge	27½	27½	26¼		1250			28¾	23¾	$1.20
Dom. Coal, pref	13⅛	13⅛		−½	50			14	13	Int.
Dom. Dairies	5¼	5¾	5¼	+¾	971			5½		
Do., pref	20	20			420			20	17	
Dom. Fabrics, com	9½					10½	11	9¾		.80
Do., 1st pref	50½					53½		51¼	50½	$3.00
Do., 2nd pref	23					23		23	22¾	$1.50
Dom. Foundries	25¼	25½	24¾	−¼	1530			25½	21¾	$1.40
Do., pref	105½							*108	*104	$6.00
Dom. Glass	120	120			30			120		$5.00
Do., pref	159					157¼	159	163		$7.00
Dom. Scottish	75	1.00			20			75		
Do., pref	31					34½	37½	36½		$2.00
Dom. Steel & Coal, "B"	7½	7¾	7½	+¼	2381			9	7	
Dom. Stores	10¾	11¼	10¾	+½	685			11¼	9½	Int.
Dom. Tar	9¾	11⅜	9⅝	+1¼	5600			11⅜	7⅝	
Do., pref	105	107		+2	50			107	104	$5.50
Dom. Textile	72½	72½	70	−2½	135			74¼	70	$5.00
Do., pref	157	160		+3	35			160		$7.00
Dom. Woollens	4¾	4¾		−¼	334			5⅞	3½	
Do., pref	19	20½	18⅞	+1¼	2305			20½	11¾	.60
Dryden Paper	8	8½		+½	1615			8½	6¾	
East Kootenay Power	:40							:50		
Eastern Dairies	:65							:85		
Eastern Steel Prod	13½					13½	15	14½		$1.00
Easy Washing Machine	8½					9	10	9	8¼	Int.
Electrolux Corp	8½			+¼	135			9¾		Int.
Enamel & Heat. Prod	5⅞					5	6	5⅞		
English Electric, "A"	20					21		22	19½	$1.00
Do., "B"	3½					3½		4	3	
Equitable Life	9					6¾	7	7		.15
Famous Players	25					25	26	27	23½	Int.
Fanny Farmer Shops	33¾	34	32⅞	+¼	335			34	28½	$1.50
Federal Grain	4½							5¾	3½	
Do., pref	77	80		+3	100			86	75	Int.
Fleury Bissell	1.00					125		1.00		
Do., pref	24					19		24		
Ford, Class "A"	24¼	24¾	24	+⅛	1826			25	23½	$1.00
Do., Class "B"	34	24½		+⅛	100			25¼	23¾	$1.00
Foundation Co. of Can	15½	16	15¾	+½	715			16	14½	$1.40
Gatineau Power	9	9¼	9	+¼	507			9½	8⅜	.80
Do., pref. 5%	89	89			60			91	84½	$5.00
Do., pref. 5½%	94					93¾	95	95	93	$5.50
Gen. Steel Wares	13⅞	14½	13¾	+⅜	2810			14½	11½	Int.
Do., pref	109¾	110	109¾	+¾	970			110	108½	$7.00(b)
Goodyear Tire	87	90		+3	30			90	84⅜	$2.50
Do., pref. (new)	53¼	54			10			56¼	52¾	$2.50
G. L. Paper, V. T.	3⅞	4			5			6½	3½	
Do., pref. V. T.	22	22½	22	+½	135			23½	21	$1.00
G. L. Paper, Sc	4½	4½			100			5⅞	2½	
Do., pref	24					23¾	24	24	21	$1.00
Great West Saddlery	7¼					7	7½	7¼	6½	
Do., pref	46½					45¼	46	47	46½	$3.00
Greening Wire	12¾	12½		−¼	100			12¾		.60
Gurd, Charles	7¾	7¾			220			8	6¾	
Do., pref	95					75		77		
Gypsum	7½	8	7⅝	+⅜	6205			8	6⅝	
Ham. Bridge (new)	5⅝	5¾	5⅝	+⅜	1690			6¼	5	
Hamilton Cottons	15½					15⅛	15½	16	15½	.90
Do., pref	34⅝							*35¼	*33	
Ham. United Theatres	2							4	3½	
Do., pref	119	121	120	+2	105			121	117	$5.00
Harding Carpets	4¾					4¾	5	5½	4¾	.20
Hinde & Dauch Paper	16½					16	16½	16½	16⅛	$1.00
Holt Renfrew Co	10					8		10		
Do., pref	93					95	102	95		Int.
Howard Smith	17½	18¼	17¼	+¾	3730			18¼	14	
Do., pref	108½					109		108½	107¾	$6.00
Hunts Candies, "A"	18					18	19¼	18⅛	15¼	Int.
Do., "B"	18⅛					18	19¼	18⅛	17¼	Int.
Imperial Oil	13⅜	13⅝	13⅛	−¼	8892			14⅝	12¾	50c
Imperial Tobacco	11⅞	11½	11⅝	+⅛	2115			12¼	10½	40c(b)
Do., pref	7					6⅞	7⅜	7½	7	6%
Imperial Varnish	10¼					10⅜	11	10¼		.50
Do., pref	29¾					30	32	30	28¾	$1.50
Ind. Acceptance, "A"	21½	23½		+2	145			24	21¾	$1.00
Do., pref	97	100		+3	205			100	94	$5.00
Inglis, John	7¾	7½		−¼	250			8½	6½	
Int. Bronze Powders	13					13	13¾	14		.80
Do., pref	24¾	24¾	24½	−¼	85			25¼	22½	$1.50
Intercolonial Coal	35							35		
Do., pref	125							*125		$8.00
Int. Coal & Coke	30¼					30¼	35	30¼		
Inter. Metal Ind	22¾	22⅝	22½	−¾	620			22⅞	15	Int.
Do., pref	101	102		+1	120			110	99½	$6.00
Do., "A" pref	100	102½		+2	485			103	101½	$6.00
Inter. Milling, 4% pref	110					110¾		110	108	$4.00
Do., pref	115½							116½	112⅛	$4.00
Inter. Nickel	29½	30¼	29¼	+¾	6461			31	28	$1.60
Do., pref	160						158	*163	*160	$7.00
Int. Pulp & Paper	18½	19	18⅛	+½	2070			19⅛	15	
Do., pref	86¾					89½	93	93	90½	$5.00
Int. Pete	20½	20¾	20¼	+½	4459			23	19¾	$1.00
Inter. Power	22	25½	24	+2¾	966			27¾	20	
Do., pref	110					108	110	113	109	$7.00
Inter. Utilities, "A"	29½	33	29	+3½	1137			33	22	
Do., "B"	:20	:20			3700			:35	:17	
Jamaica Pub. Service	12							12		:60
Do., pref	101					105		105		$7.00
Kelvinator	16					15¼	16	16		
Lake of Woods	25¼	25½	25	+¼	295	24	27	26	22½	$1.20
Do., pref	139							140		$7.00
Lang & Sons	15½	15⅝	15¼	−⅛	1740			16	13	70c(b)
Laura Secord	14½	14½			60			15	12⅝	80c
Legare, pref	11					12¼		11		
Lindsay, C. W.	8					8		8¼		
Do., pref	65					61		68		
Loblaw, "A"	25	25½	25¼	+½	335			25½	22½	$1.00(b)
Do., "B"	23¼	24	23½	+⅜	265			24¼	23	$1.00(b)
Loews Theatres, pref	100					100		100		$7.00
McKinnon Steel	3							3	1.50	
Do., pref	65					60		65		$5.00
Maple Leaf Gardens	12					12½		12		
Do., pref	9	9			5			9½	9	Int.
Maple Leaf Milling	5½					5½	6	7	5½	
Do., pref	15¼					14½	15¼	15¼	13¾	
Massey Harris (new)	8¾	8¾	8¼	−⅛	2495			9⅛	8	
Do., pref. (new)	21½	22	21½	−⅛	2812			22½	19¾	$2.50
McColl-Frontenac	7¾	8¼	8	+¼	830			8½	7¼	Int.
Do., pref	105	106½	105	+1½	165			106½	103½	$6.00
Mitchell Co., J. S.	49½							50		Int.
Mitchell, Robert	24	24⅝	23½		1410			24⅝	16	Int.
Modern Container	16¼					16	18¼	16½		$1.20
Do., pref	95⅛					100	105	100		$5.50
Monarch Knitting	3					5¼		4¾		
Do., pref	80					81	89	83¾		$7.00
Montreal Cottons	75¼					72½		78		$8.00
Do., pref	131	133			33			132	125¼	$7.00
Montreal Loan	20¾					20		20¾		$1.25
Montreal L. H. & Power	20⅝	22¼	20½	+⅝	13498			22¼	18⅝	$1.50
Do., 3% notes	50							50½		$1.50
Montreal Telegraph	37	36			5			37		
Montreal Tramways	21					21		24		
Moore Corp	33	34	32¾	+1	660			34	47	$2.22(b)
Do., "A" pref	200					198½		200		$7.00
Do., "B" pref	280							*280	*270	$7.00
Muirheads	1.90	2⅛		+.22½	1000			2.00	1.70	
Do., pref	12					13½	15	12		
Murphy Paints, com.	14¾					14½	15	15	14	.80
Do., pref						102½				$5.50
National Breweries	35½	35¾	35		322			36	33⅞	$2.00
Do., pref	41	43		+2	75			43		$1.75
National Grocers	11½	11¼	10¾	−¾	810			12	9½	Int.
Do., pref	27⅞					27⅝	28½	28¼	27½	$1.50
Nat. Sewer Pipe, "A"	18¼							19¾	18	
Nat. Steel Car	15½	15½	15		2415			15⅞	13⅜	$1.00
Niagara Wire	20	21		+1	90			22	16½	
Noranda Mines	55¾	55⅞	54⅛	−1	1506			56¼	48¼	$4.00
North Star Oil	2½	2½			100			3	1.75	
Do., pref	5¼	5½		+¼	210			5⅛	4½	35c
Ogilvie Flour	26	26			110			26½	25	$1.00
Do., pref	165	163	162⅞	−2½	89			170	162⅞	$7.00
Ont. Steel Prod	14½	16	15	+1½	610			16	15	$1.00
Do., pref	120					115		112		$7.00
Orange Crush	4	3½			10			4		
Do., pref	8½	7½			10			9	6¾	Int.
Ottawa Electric	25					25	26	25½	24	Int.
Ottawa Car	4¾	5¼		+½	534			5½	4¼	Int.
Ottawa L. H. & Power	9	9		−¼	225			9	7	.60
Do., pref	86					88		90		$5.00
Page Hersey Tubes	96	95		−1	150			99	95	$5.00
Penmans Limited	50	52		+2	25			52	48	$3.00
Do., pref	133					133		134	130	$6.00
Photo Engravers	17⅛					17	20	17⅛		Int.
Porto Rico Power, pref	119							119	110	$7.00
Power Corp	6¼	6¼			350			7½	5¾	.30
Pressed Metals	8¼	9	8	+⅝	1346			9	6¾	Int.
Price Bros	22½	23	22½	+½	1530			24¾	19	Int.
Do., pref	98½	99⅞		−1½	126			99⅞	93¼	$5.50
Quebec Power	12	12½		+½	56			15⅜	12	$1.00
Regent Knitting	8					7½	8	8¼		Int.
Do., pref	22½	23		+¼	125			23		$1.60
Riverside Silk, "A"	20					24	25	25		$2.00
Rolland Paper	11						12	12	9	.60
Do., pref	100					100		102		$6.00
Russell Industries	26½	29	26¾	+2½	1245			29	23½	$1.20
Do., pref	265					282½	300	265	199	$7.00
St. Lawrence Corp	3	2⅞		−⅛	300			3½	2	
Do., pref	14	14	13⅞	−⅛	75			15½	13	$1.00
St. Lawrence Flour Mills	33	33			35			33		$1.00(b)
Do., pref	137½	137½			45			137½		$7.00
St. Lawrence Paper, pref	51½	52		+½	445			53	46¼	$3.00
Saguenay Power, pref	100	101		+1	25			103	101⅞	$5.50
Shaw. Water & Power	14¼	14⅞	14		980			16¼	13½	90c
Sherwin Williams	15	16⅛		+1½	110			16⅛	15	60c
Do., pref	140	142		+2	37			142	139¾	$7.00
Silverwood Dairy	11½					11½	12½	11¼		.40
Do., pref	9					9	9½	9		.40
Simon & Sons	14	14			100			14		60c
Do., pref	100					108		*104	*100	$7.00
Simpson, "A" stock	32	36	35	+3¼	210			36	27	
Do., "B"	20	22		+2	305			22	12	
Do., pref	110	113	111	+3	355			113	106	$6.50
Southern Can. Power	9¼	9	8¾	−½	215			11	8¾	80c
Standard Chemical	19½							19½		$1.25
Standard Paving	3½	4	3¼	+¼	1000			4⅛	3	
Do., pref. (new)	13	13			40			13	12½	Int.
Stedman Bros	27	25		−2	100			27	26	60c(b)
Steel of Canada	64½	64½	64		372			65	63	$3.00
Do., pref	72	73		+1	155			73	69	$3.00
Sterling Coal	4½					3½	5	4½		
Stuart Oil, pref	12					13		*13½	*12	80c(b)
Supersilk Hosiery	3½							5		
Do., pref	83½							83½		$5.50
Tamblyn Ltd	16	16			10			16	15⅛	80c
Do., pref	53					54		*53		$2.50
Tip Top Tailors	9½	9			10			11	9	.30
Do., pref	111					110	112	111		$7.00
Tooke Bros. (new)	11¾	12			6			12½	11⅞	Int.
Tooke	1.50							1.50		
Do., pref	28							*28	*22	
Toronto Elevators	28							30	28½	Int.
Do., pref	52⅜					53	54	53	52¼	$2.62½
Tucketts Tobacco, pref.	155					154		155		$7.00
Twin City	7¾					7½	8½	9	7¼	
Do., pref	80							80		Int.
Union Gas Co	7¾	8	7⅞	+¼	1640			8¼	6⅝	
United Corp., "A"	25					26½	28	27		$1.50
Do., "B"	14	14¼	14	+¼	125			15½	13½	Arr.
United Steel	4⅛	4⅛	4		485			5	3⅜	Int.
Viau Ltd	9	10		+1	630			10		
Do., pref	92½	95			15	94	99	95	78	$5.00
Wabasso Cottons	52	53		+1	300			53	50	$4.00
Walker (Hiram) G. & W.	59	58¼	58	−¼	550			64	57¾	$4.00
Do., pref	21⅛	21⅜	21	+⅛	290			21½	20⅝	$1.00
Western Can. Flour	4¾	4⅞		−⅛	100			6½	5	
Do., pref	86½	83¼			20			94½	75	
Western Grocer	93					82	125	93	90	$3.00
Do., pref	121½					125½	140	122½		$7.00
West Kootenay, pref	150							*150		$7.00
Western Steel	13½	13		−½	25			13½	11¾	Int.
Weston's	16⅝	16¾	16¼	−⅜	335			17	15	80c
Do., pref	103					106		130	106	$5.00
Wilsil Ltd	17¾	18			35			18½	17	$1.00
Winnipeg Electric, "A"	6	6¼	5⅞	+¼	1371			7¾	5½	
Do., pref	64	65	64½	+1	432			69⅜	60¾	$5.00
Wood, Alex. & J., pref.	93							93		$7.00
Woods Mfg. Co., pref	100					100	110	120	117	
York Knitting Mills	8	8½		+½	250			8½	7½	.40
Zellers	21	21¾	21½	+½	125			22	18¼	.80
Do., pref	29	28½			5			29	24	$1.50
BANKS										
Canadienne Nat.	136					135	138¼	136	125	$6.00
Commerce	131½	132	131¼	+½	70			135½	128	$6.00
Dominion	160	163	160		30			165	155	$8.00
Imperial	166	162			5			162½	167	$8.00
Montreal	149	149½	148	+½	58			156	147½	$6.00
Nova Scotia	232	232			8			245	232	$10.00
Royal	138	139	137		59			142½	134½	$8.00
Toronto	235	234			5			236	233	$10.00
LOANS and TRUSTS										
Can. Permanent	151	152	150	−1	29			152	147½	$8.00
Central Can. Loan	135					138		*135	*125	$8.00
Chartered Trust	85					95	105	94		$4.00
Econ. Invest	34					33½		34	29	Int.
Huron & Erie	79½					76	77	79½	79	$4.00
Do., 20 p.c. paid	13					13¼	16¼	13		.80
Imp. Life Assce	274							275	274	$15.00
Land. Banking & Loan	69					80	90	70	65	$4.00
Nat. Trust	160	176		+1	25			176		$8.00
Ont. Loan	105½					107	113¾	109	105	$5.00
Toronto. Gen. Trust	100							100	88	$4.00
Toronto Mortgage	87					86½	89	87½	80	$5.00
Real Estate Loan	30					34		30		$2.00

*1943 Quotations.

Record of the Curb Markets

STOCK	Prev. Close	High	Low	Price Change	Sales	Bid	Ask	1944 High	1944 Low	Current Div. Rate
Aluminium Ltd	112							112		$6.00
Bathurst, "B"	3					3	3¾	4½	2½	
Beath Co., "A"	10					9	10½	12½	7½	.80
Beauharnois	8							10½	10	
Belding-Corticelli	90					88	92	92		$4.00
Do., pref	130					131	133	132		$7.00
B.C. Packers	23¾	25	24½	+1¼	2752			25¼	21	$1.50
Brown Co	1.80	1.85	1.75		633			1.95	1.60	
Do., pref	35½	36¾	35½		235			37¼	31½	
Calgary Power, pref	106	106½			5			107¾		$1.00
Can. & Dom. Sugar	21½	22½	21¾	+½	605			22½	20	.80
Can. Bud Breweries	12½							*14	*6	
Canada Malting	46	45¼	45	−1	35			46½	43¼	$2.00
Can. Nor. Power, pref.	98	98			208			99	92	$7.00
Can. Starch	11					8½	9	15		Int.
Do., pref	113					111¼		113		$7.00
Can. Vinegars	9	9			125			10	9¼	.40
Can. Food Prod	53					57		54	46	$2.50
Can. Gen. Investment	11¼	11½		+¼	300			11½		
Can. Industries, "B"	150	152	150½		8			156½	145½	$7.00
Do., pref	169	169			5			174		$7.00
Can. Int. Invest. Trust	80	80			30			2¼		
Do., pref	65					60		65		Arr.
Can. Light	15						17½	19¾		$1.00
Canadian Marconi	2.00	2⅛	1.95	+⅛	2620			2¼	1.80	.04
Can. P. & P. Invest	:50					50	:60	:75	60	
Do., pref	5½	6		+½	30			7	5⅞	
Can. Vickers	6⅜					5¾	6½	7	5¾	
Do., pref	60	57		−5	180			67	42	
Can. Westinghouse	52¼	52			20			55		$2.00
Cassidy's Ltd	4½					4½	4⅞	5	2½	
Do., pref	100					95	100	100		$7.00
Catelli Food Prod	11¼					11¼	12	12		
Do., pref	14					14		14		:75
Celtic Knitting	3	3			100			3		
City Gas & Electric	:10							:10		
Claude Neon	15	:15			300			:20	07	Arr.
Com. Alcohol	2⅞	3	2⅞		720			3½	2½	Int.
Do., pref	7⅜					6⅞	7	7⅜		
Con. Div. Sec	30					20	40	:30	:15	
Do., pref	10					10½	11	10		:75
Consol. Paper Corp	6⅛	6½	6	+⅛	10649			6¾	5¼	
Consol. Press Ltd	6					11½	11¾	*6	*3	Int.
Cons. Sand & Gr., pref	79					78	81	85¼		Int.
Corr. Paper Box, pref	90					86	90	90		$7.00
Cub Aircraft	60	60			300			1.00	60	
David & Frere, "A"	18					17		18½		$1.00
Do., "B"	3½	3½			50			3¾	2¾	
Dehaviland Aircraft	3½					4		4¾		
Do., pref	71						80	71		Int.
Disher Steel	1.50					1.50	1.50	1.50		
Do., pref	14					10	15	18	14	Arr.
Dom. Engineering	28	28			5			29½	15	
Dom. Oilcloth	33½	33		−½	51			33½	[illegible]	$1.20(b)
Dom. Square	3⅜					3⅜		4		
Donnacona Paper, "A"	9	9	8⅝		1065			9¼	7½	
Eastern Dairies, pref.	32¾							37	32	
East. Kootenay, pref.	16					10		16		
Fairchild Aircraft	2½	2¾			225			3⅛	2¼	
Fleet Aircraft	3½	3⅜	3¼	−¼	1610			4½	3	
For. Power, sec	:30	25			18			:45		
Fraser Coy's	24¼	24¼	24	−¼	2319			26	20	
Do., vot. trust	24							24¼	19	
Freiman Ltd	1.50	5		+3½	25			5		
Do., pref.	75					95		95		
Hillcrest Collieries	:50					40	:75	:50		
Humberstone Shoe	15½					15⅛	16	15½		Int.
Intercity Baking	46					45		46		
Int. Paints	2⅞	2½		−⅜	25			2⅞		
Do., pref	16½	18		+1½	25			18		Int.
Inv. Foundation	2¼					2⅛		2½		
Do., pref	49¼					49¼	50	49¼		$3.00
Lake St. John P. & P	17	17½	17	+½	105			18½	16¼	
Langley Ltd., pref	27½					18½	25	27½		$2.00
MacLaren P. & P	21¼	21		−¼	850			21½	18	$1.00
Maritime Tel. & Tel.	15½							16		.70
Do., pref	18							18		.70
Melchers	2¼					2¼	3	2¾		
Do., pref	8¼	8⅛		−⅛	217			8½	7½	.60
Mercury Mills	7½					7¾	8	8	6	
Montreal Island Power	1.00					40	5.00	1.00		
Noorduyn Air	4	4			50			5¾	4½	
Nova Scotia Light	75							80½		$6.00
Do., pref	109							109		
Ont. Silknit	2					3		2		
Do., pref	43					40¾	50	45		$2.00
Paton Mfg	57					55½		57		Int.
Do., pref	123					123		123½		$7.00
Power Corp., pref	100	98½		−1¾	78			100	91½	$6.00
Do., 2nd pref	36	36			68			39	35¾	$3.00
Provincial Transport.	8	8			50			8	7⅝	:40
Quebec Telephone	4¾					5	6½	5½		
Reliance Grain	20½					13½	17	22½	20	Arr.
Do., pref	94	94			5			95		$6.50
Sangamo	22					15		27½		$1.00
Sarnia Bridge (new)	5¼	5		−¼	25			6	4½	
So. Can. Power, pref.	106	105			16			106½	105	$6.00
Southmount	22	23	22	+.01	16054			30	17	
Standard Clay	9					7	9½	9		
Stand. Radio	8⅝	8	7¼	−⅝	200			8⅝	6	
Stop & Shop	25					40		25		
Supertest Petroleum	20					29	40	29		$1.00
Thayers, pref	27					27	30	27		Arr.
Do., com	3					4		3		
Thrift Stores	6½					6½	8½	6½		
Do., pref	28					25	30	28		
Unit. Amusements, "A"	19					18½		19		.80
Do., "B"	18					18		19		.80
United Distillers	2⅞	3		+⅛	100			3½		
United Fuel, "A"	34½	35		+½	330			38	33½	$3.00
Do., "B"	5¾							5¾	5	
United Sec	5½	2⅛		−3	41			8½		
Walkerville Brewery	3½	3⅜		+⅛	321			3⅞	2.00	Int.

Int.—Interim dividend. *Latest Bid. (b) plus Bonus. (A) a/c of arrears.

Unlisted Canadian Stocks

Furnished by A. J. PATTISON, JR. & CO. LIMITED, Royal Bank Bldg., Toronto.

(Subject to confirmation & change)

STOCKS—	Bid	Asked
Acme Farmers Pref.	94.50	98.50
Aikenhead Hardware Pref	75.00	80.00
Allens Kingston Units	64.00	68.00
Allens London Pref.	46.50	
Allens St. Catharines U.	55.00	
Allens Toronto Pref.	39.00	
Andian National Corp.	23.50	25.00
Anglo-Can. Tel. "A" Com	8.50	9.50
Anglo-Can. Tel. 5½% Pref	48.50	
Atlas Steel Common	26.50	27.75
Atlas Steel Preferred	108.50	111.00
B. C. Pulp & Paper Com.	15.75	16.50
B. C. Pulp & Paper 7% Pf	80.50	83.00
B. C. Sugar	75.25	78.00
B. C. Tel. 1st Pref.	112.00	
Brandram Henderson Com	4.50	
Brantford Roofing	7.00	8.75
Brinton Peterboro Carpet	56.00	
British America Assce.	52.00	
British Mtge. & Trust	128.00	
Brockville Trust	47.50	
Burns & Co. Ltd. "A"	13.00	13.50
Burns & Co. Ltd. "B"	9.25	10.00
Calgary Power 6% Pref.	106.00	
Canada Life Assce	405.00	435.00
Can. Co-Op Wool	8.00	
Can. Fairbanks Com.	21.50	
Can. Fire Insurance	77.00	84.00
Can. General Invest.	11.25	12.00
Can. Industries "A" Com	148.00	
Can. Industries "B" Com	150.00	152.00
Can. Industries 7% Pref.	168.00	171.50
Can. Ingersoll Rand	61.00	63.00
Can. Investors Corp.	5.50	6.25
Can. Machinery Com.	6.75	9.00
Can. Motor Lamp A & B	8.50	9.25
Can. Paving 1st Pref.	2.75	
Can. Western Lumber	.80	
Can. W. Nat. Gas. L. H. & Power Common	31.00	
Can. W. Nat. Gas L. H. & Power Preferred	104.00	
Can. Westinghouse	50.50	52.50
Can. Wire & Cable Pref.	109.00	111.00
Capital Trust	35.00	
Capital Wire Cloth Pref.	18.00	21.00
Cassidy's Ltd., Pref.	87.00	
Cawthra Apt. Pref.	3.25	4.00
Chase, A. W. Pref. Bonus	20.00	
Claude Neon Pref.	7.00	11.00
Colonial Realty Com.	3.75	
Colonial Steamship	70.00	73.50
Commercial Fin. Com.	7.25	8.25
Commercial Life	6.75	8.00
Conf. Life 30% Paid	130.00	138.00
Continental Life 20% Paid	31.00	33.00
Corrugated Paper Box R.	16.00	22.00
Crown Life Fully Pd. D. 12%	270.00	
Crown Trust	61.00	
Deb. & Sec. Pref.	89.00	
Detroit Inter. Bridge	11.25	
Dom. of Can. Gen. Ins.	145.00	
Dominion Life	175.00	
Dover Industries	8.50	9.00
Dunlop 5% Pref. Par $25	25.50	26.50
Eastern Steel Pref.	20.00	
Eastern Trust	150.00	
Easy Washing Machine	10.00	11.00
Edmonton Stock Yards	50.00	
Empire Life 25% Paid	12.00	
Excelsior Life 40% Paid	82.00	
Foreign Power Pref.	2.50	
Galt Brass Com.	15.00	
Goderich Elevator	12.25	13.50
Granite Club	1.00	
Great Lakes Power Pref.	115.50	
Great-West Life	255.00	265.00
Guarantee Co. of N. A.	210.00	
Guardian Realty Pref.	20.25	22.50
Guelph & Ont. Inv. Par $50	51.00	
Gurney Foundry Pref.	1.80	2.20
Halifax Fire Insurance	15.00	17.00
Hart Battery Com.	6.00	
Hayes Steel Products	13.00	14.00
Highland Dairy 5% Pref.	57.00	
Homewood Sanitarium	89.00	
Imperial Life	260.00	275.00
Industrial Mtge. & Trust	27.00	
Ingram & Bell Pref.	96.00	
Int. Utilities 1.75 Pref.	37.50	
Int. Utilities 3.50 Pref.	55.00	
Lambton Golf	175.00	
Lambton Loan	41.00	45.00
Legare Pref.	12.25	
Lebla Inc. Com.	11.00	12.00
London & Western Trust	42.00	
Manufacturers Life	255.00	260.00
Maritime Life	25.00	
Maritime Tel. & Tel.	14.00	
Midland Loan & Savings	14.00	17.00
Minn. & Ont. Paper Com.	9.75	10.75
Moirs Pref.	76.00	
Monarch Life 20% Paid	38.00	
Montreal Island Power Pf	42.50	
Montreal Trust	60.00	
Morrison Brass Pref.	11.00	13.00
Morrow Screw Com.	16.00	
Morrow Screw 7% Pref.	100.00	
Mt Royal Hotel New Com	4.00	5.00
Murphy Paint Pref.	101.00	
Nat'l Drug & Chem. Com.	3.25	
National Life	16.25	
Neilson Wm. Com.	15.00	
Neilson Wm. Pref.	102.00	
New Brunswick Tel.	12.00	14.00
New Method Laund. Un.	83.00	
N. A. Elevator 2nd Pref.	20.00	24.50
Nor. Ont. Power Pref.	72.00	
Nova Scotia L. & P. Com.	62.00	
Nova Scotia Trust	145.00	
Paramount Oshawa Pref.	82.00	
Premier Trust	40.00	
Prov. Paper 7% Pref.	104.50	106.00
Prudential Trust	3.00	5.00
Quinte Milk Prod.	4.00	
Reliance Grain Pref. 6½%	92.50	
Rosedale Golf	100.00	
Royal Trust	70.00	
Ruddy, E. L., Pref.	64.00	65.50
Seiberling Rubber Com.	3.50	
Sherbrooke Trust	125.00	
Sinn-Senn McNaughton Common	2.00	
Sovereign Life	25.00	30.00
Standard Fuel Common	2.00	
Standard Fuel 6½% Pref.	84.00	
Stedman Bros. 6½% Pref.	58.00	
Sterling Trust	58.00	
Strand Ham. Theatre Pf	72.50	
Sun Life Assce	315.00	330.00
Sutton Horsley	.90	1.25
Third Can. Gen. Invest.	2.50	3.25
Toronto Carpet Pref.	70.00	
Toronto General Insur.	4.50	5.50
Toronto Winter Club Pref	30.00	
Trust & Guarantee	42.00	
Union Stk. Yds. Sask. 8% Preferred	90.00	
United Farmers Co-Op.	3.00	4.00
United Hotel Notes	1.00	6.00
United Steel "A" Pref.	24.00	25.25
Viceroy Mfg. Pref.	20.00	
Victoria Trust & Savings	76.50	
Waterloo Manufacturing	6.00	7.00
Waterloo Trust	100.00	105.00
West. Assce Com.	50.00	55.00
West. Assce. Pref.	42.00	45.00
Western Grain Pref.	32.00	
York Downs Golf F. T.	200.00	
York Trading	4.80	6.00

Realty Bonds

Furnished by A. J. PATTISON, JR. & CO. LIMITED, Royal Bank Bldg., Toronto.

(Subject to confirmation & change)

REALTY BONDS—	Bid	Asked
Acadia Apts. 4's '59	59.00	
Adelaide-Peter 6¼'s '48	47.50	51.00
Adelaide-Sheppard 7's '48	55.50	
Albert Bay 5's '50	63.00	65.50
Alexandra Apts. 3's '55	62.25	65.00
Ancroft Place 4's '56	51.00	54.00
Balfour Bldg. 3's '43	53.00	56.00
Bay-Adelaide 6½'s 1st M.	24.50	28.00
Bay-Cumberland 6½'s '44	40.00	
Bloor St. George 7's '46	56.00	59.00
Clarendon Apts. 7's '46	34.25	36.75
Clarendon Prop. 7's '47	34.25	36.75
Connaught Hotel 4's '52	78.00	
Dom. Square 4's '59	82.00	85.50
Ellis Parkk 4½'s '45 W.S.	71.00	74.00
Gen. Brock Hotel 3's '54	58.00	
Gleneagles 5's '44 W.S.	66.00	
Godfrey R'lty 4's '52 W.S.	70.00	
Insur. Exch. Bldg. 4's '51	62.00	
Keefer Realty 5's '55	41.00	
Lombard Realty 2½'s '51	24.00	26.50
London Realty 6½'s '50	36.00	
Lord Nelson 4's '47	63.00	
Mayor Bldg. 3's '42	64.00	
Metropolitan Bldg. 5's '52	100.00	
Ontario Bldg. 3's '43	45.50	
Oshawa Bldg. 4's '53 W.S.	70.00	73.00
Richmond-Bay 6½'s '47	101.50	
Richmond Bldg. 7's '47	14.50	
Royal Windsor Apts.	24.00	
Stock Exchange Bldg. Van. 6's '44	82.00	
St. Cath. Stan. Realty 3-3½-4's '57	72.50	
Trinity Bldg. 4's '52	15.00	
Wellington Bldg. 6½'s Serial	72.00	
Windsor Court Apts. 3's Serial	65.00	
York Adelaide Garage 1st Mortgage	8.25	10.25

The Financial Times reaches a class of people who are interested in and able to buy investment securities.

Canadian Active Bond Prices

GOVERNMENT BONDS

1942-43 High	1942-43 Low		Int. Rate	Due	Pay.	Maturity	Bid	Ask.
99⅝	...	Dom. of Can. (3rd Vict. Loan)	1¾	MN	C	May 46	100¼	100¾
99¾	...	Dom. of Can. (1st Vict. Loan)	2	JD	C	June 46	100⅝	101⅛
99¾	...	Dom. of Can. (2nd Vict. Ln)	2¼	MS	C	Mar. 48	101⅛	101⅝
102⅛	99	Dom. of Can. (1st Vict. Loan)	3	JD	C	June 50-51	103¾	104½
100¾	93⅝	Dom. of Can. (2nd War Ln)	3	AD	C	Oct. 49-52	102¼	103
100¾	...	Dom. of Can. (2nd Vict. Ln)	3	MS	C	Mar. 52-54	102½	103½
99⅞	...	Dom. of Canada Bonds	3	JD	C	June 50-55	101	102
100	...	Dom. of Can. (3rd Vict. Loan)	3	MN	C	Nov. 53-56	101	102
99¾	98⅛	Dom. of Canada Bonds	3	JD	C	June 53-58	99⅞	100⅝
99⅝	94	Dom. of Canada Bonds	3	MS	C	Sept. Pers.	96¾	98
102⅞	102	Dom. of Canada Bonds	3¼	JD	C	June 48-49	102¾	103½
102⅞	100¾	Dom. of Canada Bonds	3¼	MN	C	Nov. 48-51	104	104¾
103⅝	101	Dom. of Can. (1st War Ln)	3¼	FA	C	Feb. 48-52	104¾	105½
102¼	99⅞	Dom. of Canada Bonds	3¼	JD	C	June 56-66	102	103
102½	102	Dom. of Canada Bonds	3½	AO	C	Oct. 44-49	101	101¾
106⅜	105¼	Dom. of Canada Bonds	4	AO	C	Oct. 47-52	105⅝	107
104⅞	104	Dom. of Canada Bonds	4½	AO	C	Oct. 44	101⅝	102⅛
107¼	106⅝	Dom. of Canada Bonds	4½	FA	C	Feb. 46	105¼	105¾
107⅛	106¼	Dom. of Canada Bonds	4½	MN	C	Nov. 46-56	106	106¾
108	107⅛	Dom. of Canada Bonds	4½	MN	C	Nov. 47-57	107⅝	108½
108¾	107¾	Dom. of Canada Bonds	4½	MN	C	Nov. 48-58	109	109¾
109¾	108⅝	Dom. of Canada Bonds	4½	MN	C	Nov. 49-59	109¾	110¾

RAILWAY AND NAVIGATION BONDS

High	Low		Int. Rate	Due	Pay.	Maturity	Bid	Ask.
104	97	Canada Steamships	5	JJ2	C	Jan. 57	104½	106½
101¾	92½	Can. Pac. Ry.	3½	FA 15		Feb. 15-51	103½	105½
108	102⅛	Canadian Pac. Railway	4½	JJ	C	July 60	115	117
124½	90	Can. Nat. Rly. (Dom. Guar.)	4½	MS	CNL	Sept. 51	124	...
127	100½	Can. Nat. Rly. (Dom. Guar.)	4¾	JDEI	CNL	June 55	128½	
100⅛	98⅝	Can. Nat. Rly. (Dom. Guar.)	3	JD15	C	Dec. 45-50	101½	102½
126½	115¾	Can. Nat. Rly. (Dom. Guar.)	3	JJ5 AO	CNL	Oct. 1-69	128½	
100¼	96½	Can. Nat. Rly. (Dom. Guar.)	3	JJ15	C	Jan. 54-59	99¼	100¼

PROVINCIAL AND MUNICIPAL BONDS

The following quotations are furnished by The Investment Dealers' Association of Canada

PROVINCIAL

High	Low	Province—	Rate		Maturity		Price	Asked
88.50	91.50	Alberta	6%	1	March	1947	86.50	91.50
91.00	92.00z	Alberta	5%	1	Oct.	1959	90.00	95.00
106.75	111.25	British Columbia	6%	15	Feb.	1947	106.75	111.75
120.00	123.50x	British Columbia	4½	1	Oct.	1953	119.00	124.00
113.50	118.00	British Columbia	5%	1	Sept.	1953	113.50	118.50
105.50	110.00	Manitoba	6%	1	April	1947	105.50	110.50
115.00	116.00x	Manitoba	4½	1	Oct.	1951	114.00	119.00
111.50	115.00	New Brunswick	5½	15	May	1950	110.00	115.00
121.00	123.00x	New Brunswick	4½	15	April	1961	121.00	126.00
115.50	119.00x	Nova Scotia	4½	15	Sept.	1952	115.00	120.00
106.50	109.00	Ontario	5½	1	July	1946	106.00	110.00
108.00	111.00	Ontario	4½	1	June	1950	108.00	112.00
123.00	125.00z	Ontario	4%	1	June	1971	123.00	128.00
120.00	124.00z	Ontario (HEPC)	4%	1	Aug.	1957	119.00	124.00
125.50	130.00z	Do.	4¾	1	Jan.	1970	125.50	130.50
99.25	103.00	Prince Edward Island	3%	1	Oct.	1945	99.25	103.25
108.50	111.50	Quebec	4¼	1	Aug.	1958	107.50	112.50
93.00	93.00	Saskatchewan	4%	15	Aug.	1958	90.00	95.00
101.50	105.00	Saskatchewan	6%	15	March	1952	100.00	106.00
99.00	101.50	Saskatchewan	5%	1	Aug	1958	98.00	103.00

MUNICIPAL

High	Low		Rate		Maturity		Price	Asked
100.00	103.00	Charlottetown	3½	1	July	1952	99.50	104.50
115.00	117.00	Halifax	4½	1	Jan.	1952	114.00	119.00
110.00	114.00	Hull	5½	1	March	1954	110.00	115.00
105.50	98.90	Levis	5%	1	May	1952	105.50	110.50
110.50	115.00	Moncton	5%	2	July	1954	110.00	115.00
100.50	103.00	Montreal	5%	1	March	1945	99.00	104.00
106.00	110.50x	Ottawa	4½	1	July	1949	106.00	110.50
117.00	119.00x	Quebec	5%	1	June	1959	117.00	122.00
122.00	116.00x	Saint John	4½	15	April	1971	119.00	124.00
98.50	103.00	St. Lambert	4-4½	1	May	1967	93.00	103.00
100.00	105.00	Sydney	5%	1	Aug.	1944	100.00	105.00
105.00	109.00	Three Rivers	4½	1	Nov.	1958	104.50	109.50
119.00	121.00v	Vancouver	5%	15	Jan.	1970	119.00	124.00
101.50	106.00	Westmount	4%	1	May	1954	101.50	106.50
87.50	90.00	Windsor	3¼	13	Dec.	1975	85.00	90.00
124.00	127.00x	Winnipeg	4½	1	April	1961	124.00	129.00

v—Payable Canada and London; x—Payable Canada and New York.
z—Payable Canada, New York and London.

CORPORATION BONDS

Utility—	Bid	Asked
Algoma L.&H.B. Ry. 5, 1959	45	48
Assce. Tel. & Tel. 5½, 1950	99½	101½
Avalon Telephone 4½, 1958	101½	...
Bell Telephone 5, 1960	150	...
Bell Telephone 5, 1055	125½	...
B.C. Power 4¼, 1950	103	105
B.C. Telephone 4½, 1961	109	112
Calgary Power 5, 1960	114	
Calgary Power 5, 1964	108	111
C. N. Power 5, 1953	112½	114½
D. G. & E. Elec. 6½, 1946	110½	
Gatineau Power 3¾, "A"	107½	...
do "B"	102½	104½
Gatineau Power 5, 1949	102½	105
Inter. Hydro Elec. 6, 1944	68	70
Int. Power 6, 1957	103½	...
Int. Power 6½, 1957	107	
MacLaren Power 4, 1959	103	105
Mar. T. & T. 4, 1967	104½	...
Mont. Is. Pwr. 5½, 1957	112	
Mont. Tramways 5, 1955	97	99
Mont. Tram. 4½, 1955	93	95
Mont. Tram. 4½, 1955	92½	94½
Mtl. L. H. & P. 3½, 1956	101	103
Mtl. L. H. & P. 3½, 1963	100	
Mtl. L. H. & P. 3½, 1973	100	102
Nfld. & P. 4½, 1956	102	...
Nfld. & P. 5, 1956	102	
N.S.L. & P. 4, 1957	103	105
Ottawa Power 4, 1957	103	105
Ottawa V.P. 4, 1964	105½	...
Ottawa V. P. 5, 1959	102½	
Power Cor. 4½, 1959	107	110
Saguenay Power 4½, 1966	107	...
do Ser. A	113	...
Saguenay Power 4½, 1966	106	
Shawinigan 4, 1961	103½	105½
Shawinigan 4½, 1967	114	116
St. Maurice Power 4½, 1970	104½	107
St. Maurice Power 5, 1956	101½	103½
xUnited Securities 3, 1952	93	95
Winnipeg Elec. "A" 6, 1955	99	102
Winnipeg Elec. "B" 5, 1965	98	101
Industries—		
Abitibi 6, 1953 C.O.D.	86	85
Abitibi 6, 1953	86	85
Acadia Sugar 4½, 1955	101½	103½
Acadia Sugar 6, 1954	102	105
Alberta Pac. Grain 6, 1946	105½	
Algoma Steel 5, 1948	103	106

	Bid	Asked
Bowater Nfld. P.&P.S. 5, 1968	99½	102
Brand-Henderson 6, 1945	91	
Brit. Col. P. & P. 6.50	100	103
do 7.50	95	98
Brown 5, 1957	89½	92
Can. Int. Paper 6, 1949	112½	
Cons. P. & P. Inc. 5, 1958	83	
Can. Loco. 6, 1952	106	108
Can. Vickers 6, 1947	100	103
Can. Cement 4½, 1951	103	105
Cons. Paper 5½, 1951	99	102
Dominion Coal 4½, 1952	100½	103½
Dom. Steel & Coal 6¼, 1955	105	107
Dom. Tar & Chem. 4½, 1952	102	104
Dominion W. & W. 6, 1953	100½	
Donnacona Paper 4½, 1956	97½	100
Dryden Paper 6, 1949	106	...
Eastern Dairies 6, 1949	99	
Famous Players 4½, 1951	104	106
For. P. P. Sec. 6, 1949	25	...
Fraser Co. 6, 1950	103½	
Great Lakes Paper 5, 1955	105½	107½
Gypsum L. & A. 5½, 1948	105½	107½
Int. City Baks. 5½, 1946	102	
Lake St. John 5, 1961	88	91
McColl Front. Oil 4¼, 1949	103½	105½
Maple Leaf 5½, 1958	102	105
Massey Harris 4¼, 1954	102½	104½
Mersey P. 5, 1949	99½	...
Mersey P. 6, 1949	99½	...
M. & O. Paper 5, 1960	109	...
Moirs Ltd. 6, 1953	99	...
Mont. D. D. 6, 1943	96	...
N. S. & C. 3½, 1963	91	94
Price Bros. 5, 1957	104	106
Restigouche 6, 1948	105	...
Rolland Paper 4½, 1951	101½	103½
Simpsons Ltd. 4¼, 1951	104	106
Smith H. 4½, 1951	103	105
Unit. Amusements 5, 1956	102	...
United Grain G. 4½, 1949	102	
Western Grain 5, 1963	92	95
Real Estate—		
Alex. Bldg. 6, 1947	42	..
Acadia Apts 4, 1953	65	...
Dominion Square 4, 1953	83	86
Godfrey Realty 4, 1952	67	...
Montreal Apt. 1st. 4, 1954	80	...
Quebec Apt. 5, 1960	93½	...
Sherbrooke St. 3½, 1952	62	...
St. Cath. Stanley 3-3½-4, '57	71	...
Windsor 4½, 1953	88	...

Western Oils

Bid and asked prices of representative oil issues (Calgary and Vancouver Stock Exchanges) as reported by—

CLIFTON C. CROSS & CO. (QUEBEC) LIMITED

	Bid	Offer
Admiral	5½	..
Alberta Pacific	10	12
Anaconda	3½	4
Anglo Canadian	61	65
British Dominion	1.10	1.20
Brown	4½	6
Calmont	18	20
Calgary & Edmonton	1.75	1.85
Command	18	..
Commoil	19	..
Commonwealth	29	31
Dalhousie	30	..
Davies	12½	..
Eastcrest	7½	..
Foothills	1.10	1.25
Grease Creek	1½	2
Highwood Sarcee	9¾	11
Home Oil	3.10	3.30
Lethbridge	1¼	1¾
Madison	1¼	2½
Mar-Jon	..	..
McDougall Segur	5	6½
McLeod Oil	16½	17
Mercury Oil	5	6½
Mill City	5	
Model Oil	18	22
National	8½	..
Okalta	41	..
Pacalta	3¼	..
Phillips	2¾	3
Richfield	..	4½
Royal Canadian	3	..
Royalite	19.00	..
Southwest	15	..
Spooner	7	..
Sunset	6	7½
Turner Valley	..	..
United	4½	
Vulcan	..	26
Wellington	1½	2½

Investment Trusts

(Compiled by A. M. KIDDER & CO.)

	Bid	Asked
xBullock Fund, Ltd.	13.30	18.87
xCorporate Trust Shares	2.50	....
x Do., Accum	2.32	....
xCumulative Trust Shares	4.92	....
xDiversified Trust Shares— "C"	3.80	....
"D"	5.70	6.65
xDividend Shares	1.26	1.30
xMass Investors Trust	21.96	23.59
x Do., 2nd Fund Inc.	10.76	11.80
xNorth Amer. Trust Shares 1953	2.15	....
1955	2.58	....
1956	2.76	....
1958	2.41	....
United Bond & Share	8½	....
xU. S. Elec. Light & P. "A"	16.40	....
xU.S. Elec. Light & P. "B"	1.76	....

x—U. S. Funds.

Pickle Crow Mines 1943 Profit Down

Pickle Crow Mines, Limited, for 1943 reports income of $1,312,541 from bullion production as against $1,976,684 in 1942. Operating expenses absorbed $729,788 and after deduction of $104,369 for taxes and $218,885 for depreciation, and after addition of other small items of income, net profit for year was $269,847 compared with $611,062 in 1942. There are 3,000,000 shares. Balance sheet shows current assets of $895,678 and current liabilities of $118,662, leaving working capital of $776,016 against $805,069 previously.

Market Averages and Volume

MONTREAL STOCK EXCHANGE—	Industrials	Utilities	Combined	Papers
June 14	80.0	54.2	71.4	139.23
Week ago	79.0	53.1	70.3	135.70
Year ago	78.1	62.6	72.9	106.45

MONTREAL BONDS—	Utilities 1st	Utilities 2nd	1st Ind.	Papers
June 14	104.73	91.35	102.85	83.70
Week ago	104.75	90.75	102.85	83.20
1944 high	105.00	91.70	103.30	83.90
1944 low	104.20	88.15	102.45	79.50

TORONTO STOCK EXCHANGE—	Industrials	Golds	Base Metals	W. Oils
June 14	121.49	101.86	70.86	27.31
Week ago	121.33	102.11	70.55	27.69
Year ago	117.60	83.74	73.41	24.76

NEW YORK STOCK EXCHANGE—	Industrials	Railroads	Utilities	Combined
June 14	75.5	27.9	36.9	54.1
Week ago	73.8	27.1	36.5	53.0
1944 high	75.5	28.4	37.1	54.1

	Week To June 14	Previous Week	TOTAL TO DATE— 1944	1943
Montreal Stock Exchange	264,003	239,803	5,422,884	4,787,691
Toronto Stock Exchange	2,705,000	3,053,000		
New York Stock Exchange	8,449,000	5,902,300	107,981,000	162,307,000

MARKETS SHOWED STRONG TONE ON INVASION NEWS

Firmness in London and New York Reflected on Canadian Stock Exchanges

GAINS GENERAL

Stock markets in London, New York and in Canada all showed a firm trend during first week of invasion operations in Western Europe. Apprehensions regarding effects of the huge operation which had been in evidence for some time in anticipation of the opening of the new front not only were proved unjustified, but instead of reacting unfavorably to first flush of the development, markets actually have been buoyant in tone, except for a couple of hours of indecision, almost from the opening gun of the campaign.

A factor in later strength in the market, of course, was the apparently unlooked for success of the initial operation. Even military leaders have admitted cautiously that progress of first week had exceed expectations.

On relatively active trading prices on Canadian markets advanced all along the line during week ended Tuesday, June 13th. Declines were few and far between.

Canadian Locomotive again was a feature of strength adding a further 4 points to its recent gains, while Simpsons Limited issues, on news of bond refunding operation, also were strong spots "A" stock gaining 3¼, "B" moving up 2 and preferred adding 3 points. Intern. Utilities "A" advanced 3½ while Dom. Textile pref., Federal Grain pref., Goodyear Tire and Industrial Acceptance pref. all registered 3 point gains. Inter. Power moved up 2¾; Russell Industries added 2½; while Canadian Oil pref., Dominion Tar pref., Hamilton United Theatres pref., Industrial Acceptance "A", Inter. Metals "A" pref., National Breweries pref., Penmans and Sherwin-Williams pref. all added 2 points. Bell Telephone, Can. Breweries pref., Can. Celanese pref., McColl Frontenac pref., and Ont. Steel Products all moved up 1½; Brazilian, Dominion Tar and Dom. Woollens pref. each gained 1¼; while Sherwin-Williams added 1¼. Gains of a full point on the week were shown by Acme Glove, Can. Breweries, Can. Celanese, Crown Cork, Inter. Metals pref., Moore Corp., Niagara Wire, Saguenay Power pref., Steel of Canada pref., Viau Limited, Wabasso and Winnipeg Electric pref., Algoma Steel, B. C. Power "A", Howard Smith and Inter. Nickel all added ¾ while Can. Steamships, Montreal Power and Pressed Metals all firmed up ⅝.

On Curb Market, Freiman common came out up 3½; B. C. Packers gained 1¼, while Inter. Paints pref., moved up 1½.

On a disappointing net earnings showing for last fiscal year, Can. Vickers pref. lost 5 points on week and Abitibi pref., on news of court decision favoring payment of interest on back interest to bondholders, dipped 3 points. Dom. Textile lost 2½ as did Ogilvie Flour pref. Stedman Bros. came out off 2; Price Bros. pref. moved off 1½; while Noranda, Page-Hersey and Canada Malting all lost a point. Steamships pref. eased ¾ as did Inter. Metal Industries and National Grocers. On Curb market United Securities came out down 3 and Power Corp., 1st pref. was off 1¾.

Brokers' Loans In May For Montreal Expand

Collateral borrowings by member firms of the Montreal Stock Exchange and Montreal Curb Market of $9,173,154 at the end of May showed an increase of $519,518 over the previous month's figure of $8,653,636, and also a gain of $2,263,853 over the total at the end of May last year of $6,909,301.

The May 31 figure is the highest since the end of April, 1940, when borrowings totalled $14,086,871.

Figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange and the Montreal Curb Market on Canadian securities. Nor do they include the borrowings of bond affiliate companies of member houses.

ALGOMA STEEL CORP.

Montreal Stock Exchange announces that a further five shares of the preferred stock of Algoma Steel Corp., Ltd., have been cancelled. The total number of shares outstanding is now 17,802.

Company Meetings

Dominion Textile Co. Ltd., annual meeting in Montreal on Wednesday, June 21st at noon.

East Kootenay Power Co. Ltd., annual report in Montreal on Friday, June 23rd.

Acadia Apartments Ltd., annual meeting in Montreal on Monday, June 26th at 11.45 a.m.

Acadia Apartments Limited, annual meeting in Montreal on Monday, June 26th, at 11.45 a.m.

The Mexican Light & Power Co., Limited, annual meeting in Toronto on Friday, June 30th at noon.

Bear Exploration and Radium Ltd., adjourned special general meeting in Toronto Wednesday, July 5th.

Stadacona Rouyn Mines Ltd., (in liquidation) special meeting of shareholders in old Court House, Montreal, on Friday, July 14th.

B. C. PULP
Com., Pref. & Bonds
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Heard in the BOARD ROOM

ALL ISSUES listed on local markets, that are liable to be affected by an early end of the war, at least in Europe, and would be in favorable positions to benefit from the expected large housing projects throughout Canada, are in good demand. Building Products, Canada Cement, Dominion Tar, Foundation, General Steel Wares and Gypsum, have all acted very well in the recently stronger action of the market and quite a few of them have touched new highs for a number of years. While certain estimates of new housing may be on the optimistic side, everything points to brisk activity in the construction field after the war, both here and abroad. Several of these companies, including Asbestos Corp., are geared to answer not only Canadian demand for their products but also those of the export market. All importers and exporters expect great volume of business from the devastated countries for the rehabilitation of ruined homes and industrial plants in those countries.

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The S.E.C. ban on if, as and when issued stock trading is not likely to be followed up in Canada, in the view of Canadian brokers, who point out that as conducted on this side of the line such trading is on a basis that is fairer to the public. On Wall Street, as on Canadian markets the seller is relieved of delivering to the buyer, if the stock eventually is not issued. But in the U.S. the stock brokers are much more hard-boiled as a Canadian broker put it, and they charge commissions whether delivery is made or not. The attitude of the Canadian exchange brokers is that when there is no stock issued, there is no sale, and therefore they are not entitled to a commission.

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Sherwin Williams common which has been a firm spot in recent markets is currently selling at close to its 1943 high level. Paint companies have kept very busy during the war years supplying heavy requirements for war purposes and just now they have to meet long-accumulated demand for civilian purposes. With the construction of thousands of new houses throughout Canada, the paint industry will be called to meet increased requirements on top of delayed painting required by thousands of industrial plants and private homes. The general position of Sherwin-Williams is very good and at the time of the annual meeting, in a review of the previous year's operations, R. G. Martin, chairman of the board, declared that inventory position of the company was in as healthy shape as was possible. The company has no re-conversion problems to go through at end of hostilities and all its plants have been maintained in satisfactory conditon. Sherwin's fiscal year ends on August 31 next and earnings are expected to compare favorably with previous period when $1.07 a share was shown earned on common. Fifteen cents quarterly has been paid on common since 1942.

TORONTO LOANS HIGHER

Toronto — Call loans of member firms of the Toronto Stock Exchange as of May 31 totalled $16,875,566, an increase of $2,352,627 over a month ago, and compared with $7,818,589 as of May 31, 1943. At the same time ratio of call loans to quoted market value of all listed stocks on the exchange was .35 per cent compared with .31 per cent a month ago and .18 per cent a year ago.

PROV'L TRANSPORT LISTING

The common shares of the Provincial Transport Company have been approved for listing and are now being traded in on the Montreal Stock Exchange.

The authorized capital of the company consists of 250,000 common shares of no par value all of which are issued and outstanding.

The present dividend rate on the common stock is 40 cents per share per annum payable in half-yearly instalments of 20 cents per share.

The common shares are presently listed on the Montreal Curb Market and they will be taken from the list of that exchange at the close of business today.

The ticker abbreviation will remain as before: P.T.C.

SMELTERS TO PAY SAME

Directors of Consolidated Mining & Smelting Co. of Canada, Limited, have declared regular dividend of 50 cents a share on capital stock, plus a bonus of 75 cents, for the six months ended June 30, payable July 15, to shareholders of record June 16.

The payment made on December 31 last was also 50 cents and 75 cents extra. The company has been paying $2.50 a share since 1941. In 1940 it paid $2.25 and in 1939, $2.00.

RECORD WAR PRICE

A sharp advance in the price of Montreal Stock Exchange seats is indicated by announcement during past week of sale of a seat at $20,000. This compares with previous sale at $15,000, on March 24, 1944 and is the highest price paid for a seat since January 21, 1939. This sale indicates an advance of $5,000, or one-third over the previous sale and sets a new wartime high for a Montreal Stock Exchange membership.

C.M.A. Second-Vice

COL. H. S. TOBIN

President of B. C. Breweries and prominent Vancouver industrialist who has been elected second vice-president of the Canadian Manufacturers' Association.

INNER RESERVES OF BANKS WILL REMAIN SECRET

Finance Minister decides it is Against Public Interest to Disclose Figures

SOUND PRACTICE

Ottawa. — Decision not to disclose the inner reserves of Canadian chartered banks was announced by Finance Minister Ilsley to the House of Commons. In his statement he said: "I have reached the decision that it would be unwise and against the public interest to require the chartered banks to disclose their inner reserves in their published statements and for me to publish to the world at this time the aggregate amount of the inner reserves held by the Canadian banking system as a whole." He added that he intended later to show the amount the banks added to general contingency reserves in the past 15 years.

Another feature of the Finance Minister's statement was his assertion that "it is our unanimous judgment that the inner reserves of at least seven of the banks are clearly not excessive but that in the case of two or possibly three banks the allocations made at the end of 1943 may have represented an undue degree of conservatism and may have brought the total reserves of these banks to a level somewhat higher than we could justify as a reasonable safeguard against the probable contingencies of the future."

Mr. Ilsley also told the committee he would later propose an amendment to the present measure giving the Finance Minister legal authority to see that the inner reserves were not excessive and where it was believed they were excessive he would have power to take any such excess into net income and subject it to taxation. "I will advise the Minister of National Revenue," he said, "of the addition which in my opinion should be made to the net income of the banks concerned for the purpose of taxation."

In the course of his remarks on the question of inner reserves Finance Minister Ilsley said to members: "The inner reserves of banks are nothing more or less than the reserves for bad and doubtful debts which the banking business requires. They constitute the first line of defence against losses on loans and losses on investments which may have to be realized in cash on a large scale and on short notice and which by law cannot be valued at more than current market prices.

"If the public functions of banking are to be performed, if the banks' demand obligations to their millions of depositors are to be met, and if the banks are to provide credit freely for the needs of trade and industry, these reserves must be adequate to absorb the shocks of adverse business conditions or fluctuations in security markets. If inner reserves are inadequate, bank managements will be hesitant to grant credit freely and take the risk that proper service to the public requires."

EVERYBODY GETTING TIRED OF WORD WASTAGE IN PARLIAM'T

(Continued from Page 1)

versus oleo situation. Urban voters are getting pretty sore.

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Before the year ends, Canada will likely have enabling legislation to amend its own constitution It may then start to get rid of one of the last colonial phases of our existence, the appeal to the Privy Council. Not a few want to cut the apron strings in this regard, but imperialist Tories on the one hand, and die-hard nationalists on the other, want to preserve the umbilical cord. The Tories—not Progressive Conservatives—like to preserve an unctious imperialism. The nationalists, who refer sneeringly to England's War, dont want to lose England's Justice just the same. This may turn out to be a first rate issue some of these times.

First Break in Royal Bank 'Family'

The passing of G. W. MacKimmie, assistant general manager of The Royal Bank of Canada, marks the first break in the quartet of assistant general managers who worked together for upwards of forty years, and saw The Royal steadily climb to its position of one of the largest banks in the world.

The quartet, appointed while C. E. Neill was serving as general manager, consisted of Morris W. Wilson, Sydney S. Dobson, G. W. MacKimmie and S. R. Noble.

Each of them have their separate departments, but daily they were in conference working out the various problems of organization and expansion.

All were comparatively young men when they tackled their bigger problems, but even then they all had had many years of experience with The Royal.

So close did they all work that at times they were often referred to as "The Royal Bank Family at Head Office." It was during their tenure of office that The Royal enjoyed perhaps the outstanding period of its remarkable growth.

RIGHTS OF POWER HOLDERS REMAIN AS BID DELAYED

Widespread Disappointment as Govt. Fails to Make Offer to Montreal Power

MARKET HOLDS UP

Keen disappointment among the rank and file of M.L.H. and P. shareholders followed in the wake of the announcement this week from Quebec that the newly-formed Quebec Hydro Commission had not as yet obtained sufficiently complete data to make an offer of indemnity for the electricity and gas facilities expropriated by the provincial government last April 15.

Marketwise this feeling was reflected in enhanced activity in the shares of the company on stock exchanges with quotations tending in a downward direction.

Prior to the due date for the offer, there was an unconfirmed, but general impression that an exchange would be effected whereby the shareholders would receive a $100 bond for each four shares of common stock. An offer of this kind was considered desirable from the point of view of income taxation.

The facilities of the power company were taken over by Quebec Hydro following the passing of an expropriation bill by the provincial legislature and the bill provided that an offer of indemnity must be made June 14.

Under the terms of the expropriation bill, Quebec Hydro assumed liability for $78,000,000 in bonds of M.L.H. and P. with the price to be paid to shareholders left for later assessment.

Indicative of the optimism engendered just prior to June 14, when the Government offer was expected, shares of the expropriated company displayed considerable strength and activity.

A statement issued by Premier Godbout on June 13 pointed out: "The government is of the opinion that the data before it concerning the valuation of undertaking of Montreal Light Heat and Power Consolidated is not sufficiently complete for the making of an offer of indemnity.

"Consequently the Quebec Hydro will have to abide by the decision of the courts unless a settlement with the shareholders can be arranged."

Publication of Mr. Godbout's statement aroused considerable speculation as to what was the status of the situation now. Many had fully expected that the Hydro Commission would have formulated an offer of some kind before the expiry date and felt that the Premier's statement was not clear on whether there had been such an offer prepared, which was not acceptable to the Cabinet.

There is still some debate as to the exact meaning of that part of the provincial leader's statement which said: "Consequently the Quebec Hydro will have to abide by the decision of the Courts unless a settlement with the shareholders can be arranged." This is interpreted to indicate that failure to make an offer by the specified date could be followed by the company applying to the Public Service Board for the tabling of its valuation of the properties. In the event the offer was not satisfactory, the company would have the alternative of resorting to litigation

There appears to be definite agreement in every quarter that the status of shareholders is not altered in any way by the government's failure to make an offer at this time.

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And Other Official Notices

NOTICE OF REDEMPTION

To the holders of the First Mortgage and Collateral Trust Serial Bonds 3½%, Series "A," Maturing December 1st, 1944.

And to the holders of the First Mortgage and Collateral Trust Bonds 4¼%, Series "A," Maturing December 1st, 1951, of

SIMPSONS, LIMITED

NOTICE IS HEREBY GIVEN that Simpsons, Limited, (hereinafter called the "Company") intends to redeem on the 15th day of August, 1944, pursuant to the terms of the Trust Deeds made by the Company in favour of Montreal Trust Company, as Trustee, dated November 20th, 1936, and deeds supplemental thereto, all of its above mentioned outstanding First Mortgage and Collateral Trust Bonds at par in lawful money of the Dominion of Canada with a premium in the case of the said 3½% Bonds of one percentum (1%) thereon and in the case of the said 4¼% Bonds with a premium of two percentum (2%) thereon, together with interest on the principal amount thereof accrued thereon to the said 15th day of August, 1944, upon presentation and surrender of such Bonds, together in the case of coupon Bonds with all interest coupons appertaining thereto maturing after the said date, at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada or of The Canadian Bank of Commerce.

AND NOTICE IS FURTHER GIVEN that in case such Bonds be not presented for redemption on the date and at the place or places above specified all interest thereon shall cease from and after the said date.

DATED at Toronto this 7th day of June, 1944.

SIMPSONS, LIMITED
C. L. BURTON, President.
FRANK HAY, Secretary.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED.

DIVIDEND NO. 78

NOTICE IS HEREBY GIVEN that a Dividend of 50c per share on the paid up Capital Stock of the Company for the six months ending June 30th, 1944, with a bonus of 75c per share, has this day been declared payable on the 15th day of July, 1944, to shareholders of record at the close of business on the 16th day of June, 1944.

By Order of the Board.
J. E. RILEY, Secretary.

Montreal, P.Q., June 12th, 1944.

The Canadian Light and Power Company

NOTICE is hereby given that a dividend of one-half of one per cent. (½ of 1%) has been declared on the outstanding shares of the Company for the half year ending June 30, payable July 15, to shareholders of record June 21, 1944.

By order of the Board.
H. G. BUDDEN, Secretary.

Montreal, June 13, 1944.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of twenty-three (23c) cents per share has been declared on the no par value common shares of the Company for the quarter ending June 30, payable August 25 to shareholders of record July 21, 1944.

By Order of the Board.
H. G. BUDDEN, Secretary.

Montreal, June 13, 1944.

DIVIDEND NOTICE

Canada Malting Co. Limited

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company. The above dividend is payable September 15, 1944, to Shareholders of record at the close of business on the 15th day of August, 1944.

Share Warrant Holders will present Coupon Serial No. 67 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on or after September 15, 1944.

By order of the Board.
JOHN P. HEIGHTON, Secretary.

Dated at Montreal, June 9, 1944.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED payable July 3rd, 1944 to shareholders of record at close of business June 15th, 1944.

(Signed) W. S. BARBER, Secretary-Treasurer.

NOTICE OF DIVIDEND NO. 34

UNITED GRAIN GROWERS LIMITED

Class "A" Shares

Notice is hereby given that the Board of Directors have declared a dividend at the rate of 5% on the paid up par value of Class "A" (Preferred) Shares (par value $20.00 each).

This dividend will be paid on or about September 1st, 1944, to holders of such shares, of record at the close of business on Monday, July 31st, 1944.

The register of transfers will be closed from July 17th, 1944 to July 31st, 1944, both days inclusive.

By Order of the Board.
CHAS. C. JACKSON, Secretary.

June 15th, 1944.
Winnipeg, Manitoba.

LIST BRIT.-DOMINION OIL

The Montreal Curb Market admitted to trading on the listed section, during past week, 3,000,000 shares of no par value, of British Dominion Oil Development Corporation Limited. The ticker abbreviation will be B.R.I.

The Mexican Light and Power Company, Limited

(Incorporated under the laws of the Dominion of Canada with limited liability)

5% SECOND MORTGAGE 50-YEAR BONDS AND DEBENTURE STOCK, DUE 1968.

Notice is hereby given that in accordance with the provisions of the Supplemental Trust Deed securing the 5% Second Mortgage Bonds and Debenture Stock, a payment of five per cent. as under, will be made on 1st July, 1944 to the holders of the Second Mortgage Bonds and Debenture Stock, in respect of interest for the year ended 1st December, 1943.

(1) Interest at the rate of one shilling (£0.1.0) for each £1 of stock will be paid on 1st July, 1944 by cheque in sterling to Second Mortgage Debenture Stockholders of record at the close of business on 9th June, 1944.

(2) Interest at the rate of five pounds (£5.0.0), on each £100 bond, and two pounds ten shillings (£2.10.0) on each £50 bond, will be paid in sterling to holders of Second Mortgage Bonds on presentation of Coupon No. 3-X on and after 1st July, 1944, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of The Canadian Bank of Commerce, 25 King Street West, Toronto, or at their Agency in New York, Exchange Place & Hanover St., New York City, U.S.A., at the holder's option but subject to the exchange control regulations applicable thereto.

Necessary forms and information as to where coupons should be presented for payment, etc., in view of exchange regulations can be obtained from the above banks and from:
Canadian & General Finance Co. Ltd., c-o H. Malcolm Hubbard, Esq., 99, The Drive, Hove, Sussex.

Dated 8th June, 1944.

The Mexican Light and Power Company, Limited.
E. A. GRAYDON, Secretary.

Toronto, Canada.

The Mexican Light and Power Company, Limited

(Incorporated under the laws of the Dominion of Canada with limited liability)

6% CUMULATIVE INCOME DEBENTURE STOCK

Holders of the above debenture stock are advised that an interest payment of 3% will be made on 1st July, 1944 from the available earnings of the year 1943 in accordance with the provisions of Supplemental Trust Deed dated 14th November, 1941. Payment will be made to stockholders of record at the close of business on 9th June, 1944.

Dated 8th June, 1944.

The Mexican Light and Power Company, Limited.
E. A. GRAYDON, Secretary.

Toronto, Canada.

MONETA PORCUPINE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 22

NOTICE is hereby given that a dividend of two cents per share has been declared by the Directors of Moneta Porcupine Mines Limited (No Personal Liability) payable in Canadian funds on July 15th, 1944, to Shareholders of record June 21st, 1944.

By order of the Board.
H. B. CLEARIHUE, Secretary-Treasurer.

Toronto, Ontario, June 10th, 1944.

CANADA PERMANENT

MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June 1944.

By order of the Board.
WALTER F. WATKINS, Secretary.

TORONTO, May 23rd, 1944.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

NOTICE IS HEREBY GIVEN that the one hundred and thirty-second quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending May 31, 1944, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 10th day of June, 1944, and that cheques will be mailed July 3, 1944.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Quebec, March 30, 1944.

THE DOMINION BANK

DIVIDEND NO. 247

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1944, to shareholders of record of the 15th July, 1944.

By Order of the Board.
ROBERT RAE, General Manager.

Toronto, 8th June, 1944.

Proprietary Mines

Limited

DIVIDEND NO. 17

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on July 10th, 1944, to shareholders of record at the close of business on June 10th, 1944.

By Order of the Board.
J. INGRAM, Secretary-Treasurer.

Toronto, Ont., May 26th, 1944.

CITY OF MONTREAL

TO:

The holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City of Montreal or by the Municipal corporations annexed thereto of the issues listed below which matured on and between the 15th May 1940 and the 15th May 1944;

— and —

The holders of outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof.

NOTICE OF INTENTION TO REPAY

NOTICE IS HEREBY GIVEN that the City of Montreal, pursuant to the provisions of Article 2, paragraph 9, of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal), intends to and will repay on the 30th June 1944,

a) All of the outstanding bonds, debentures and inscribed or registered stock of the issues listed in the table following:

Name of Municipal Corporation Issuer	Type of Security	Interest Rate	Maturity Date		
Montreal	Bonds	6 %	15	May	1940
Montreal	Bonds	3 %	1	June	1940
Maisonneuve	Debentures	4½ %	15	June	1940
Delorimier	Debentures	4 %	1	October	1940
St. Louis	Debentures	4 %	1	November	1940
St. Paul	Debentures	4¼ %	1	November	1940
Cartierville	Debentures	5 %	1	November	1940
Montreal	Bonds	5 %	15	December	1940
Montreal	Bonds	2½ %	1	March	1941
Maisonneuve	Debentures	4½ %	1	April	1941
St. Louis	Debentures	4 %	1	May	1941
Montreal	Stock	4 %	1	May	1941
Villeray	Debentures	5 %	1	June	1941
Montreal	Bonds	6 %	15	December	1941
Maisonneuve	Debentures	4½ %	1	March	1942
Montreal	Debentures	4 %	1	May	1942
Montreal	Stock	4 %	1	May	1942
Cartierville	Debentures	5 %	1	May	1942
Montreal	Stock	3½ %	1	May	1942
Montreal	Stock	3½ %	1	May	1942
Montreal	Bonds	5 %	1	November	1942
Delorimier	Debentures	4¼ %	1	December	1942
Montreal	Bonds	5 %	15	December	1942
Montreal	Bonds	3½ %	1	March	1943
Delorimier	Debentures	4¼ %	1	April	1943
Maisonneuve	Debentures	4½ %	1	August	1943
Montreal	Bonds	5 %	1	September	1943
Montreal	Bonds	4¼ %	15	October	1943
Montreal	Debentures	4 %	1	May	1944
Montreal	Stock	4 %	1	May	1944
Montreal	Debentures	4 %	1	May	1944
Montreal	Bonds	6 %	15	May	1944

at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment;

b) All of the outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof, at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment.

Holders of the bonds, debentures and treasury bills aforesaid are required to surrender them for repayment at the repayment price above-mentioned on the 30th June 1944 at the place of payment or at any one of the places of payment specified respectively in the bonds, debentures and treasury bills to be so surrendered.

Holders of the inscribed or registered stock aforesaid are required to surrender them for repayment at the repayment price above-mentioned on the 30th June 1944 at the place of registry of the said inscribed or registered stock.

All unpaid interest coupons should be detached before the surrender of the above-mentioned securities and should be presented for payment through the usual channels. Treasury bills; fully registered bonds and debentures; or coupon bonds and debentures which are registered as to principal must be accompanied by duly executed assignments or transfer powers.

NOTICE IS HEREBY FURTHER GIVEN THAT interest on the said bonds, debentures, inscribed or registered stock, and treasury bills shall cease to accrue on and after the 30th June 1944.

NOTICE IS HEREBY FURTHER GIVEN that for the purpose of effecting the repayment aforesaid the books of registration and transfer of the issues listed above will be closed permanently on the 19th June 1944 at 5 P.M.

DATED at Montreal this tenth day of June 1944.

CITY OF MONTREAL
By L. ROBERGE,
Director of Finance.

IMPORTANT: Canadian holders of securities mentioned in the above Notice of Repayment are strongly recommended to lodge their securities IMMEDIATELY with a bank for collection and to take advantage of the following special arrangement. The City of Montreal will pay all shipping and bank charges from any branch in Canada of the Bank of Montreal, Banque Canadienne Nationale, The Royal Bank of Canada and La Banque Provinciale du Canada to its Montreal branch in respect of securities shipped on or before June 20, 1944.

Holders of securities payable solely or optionally in United States funds should present their securities for repayment at the Agency of the Bank of Montreal, 64 Wall Street, New York, N.Y.